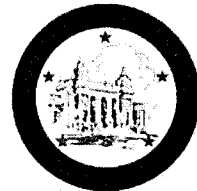


**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



ITEM: 4.1
(ID # 11126)

MEETING DATE:

Tuesday, November 19, 2019

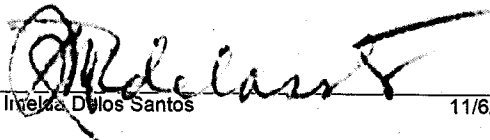
FROM: SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY:

SUBJECT: SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY: Refunding of Outstanding Bonds of the Dissolved Redevelopment Agency and use of Bond Proceeds to Defease Bonds, District 2, 4, 5 [\$400,000], Bond Proceeds (Vote on Separately)

RECOMMENDED MOTION: That the Board of Supervisors:

1. Adopt Successor Agency Resolution No. 2019-05, Approving the Issuance of Refunding Bonds in Order to Refund Certain Outstanding Bonds of the Dissolved Redevelopment Agency for the County of Riverside, Approving the Execution and Delivery of Indentures of Trust Relating Thereto, Approving the Execution and Delivery of an Escrow Agreement Relating Thereto and Approving the Use of Bond Proceeds for the Defeasance of Certain Outstanding Bonds of the Dissolved Redevelopment Agency for the County of Riverside; and
2. Direct Staff to Take The Necessary Actions to Complete the Issuance of Refunding Bonds and to Use the Proceeds for Payment of Debt Service and Defeasance of 2011 Series B and E Bonds.

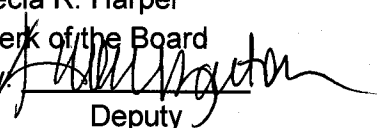
ACTION:Policy


Ingrida Dyllos Santos 11/6/2019

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, seconded by Supervisor Spiegel and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
Nays: None
Absent: None
Date: November 19, 2019
xc: RDA, EO

Kecia R. Harper
Clerk of the Board
By 
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:
COST	\$400,000	\$0	\$400,000	\$0
NET COUNTY COST	\$0	\$0	\$0	\$0
SOURCE OF FUNDS: Bond Proceeds – 100%			Budget Adjustment:	No
			For Fiscal Year:	2019-2020

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

On September 24, 2013, the Board of Supervisors approved in principle the initiation of a County Redevelopment Bond Refunding Program (Agenda Item 4-1). On February 11, 2014, the Board of Supervisors executed the Refunding Program Agreement and approved Successor Agency Resolution No. 2014-003, requesting direction to undertake proceedings for the refunding of outstanding bonds of the former Redevelopment Agency for the County of Riverside. The Successor Agency's staff, and the Program's financing team continue to bring forward refunding candidates that meet its savings guidelines.

The proposed issuance of refunding bonds will refinance bonds issued in 2011 for the Desert Communities Project Area and Interstate 215 Project Area. Two new series of bonds will be issued by the Successor Agency to refinance the 2011 Series D (Desert Communities) and E (Interstate 215 Project) Bonds, together (the "2011 Bonds"). The 2011 Bonds will be simultaneously purchased by the Riverside County Public Financing Authority and resold to the underwriter on a pooled basis to reduce costs and increase marketability. There is a companion item on the Public Financing Authority's Agenda today. The term of the refunded 2011 bonds will not be extended. The proposed 2020 refunding bonds produce savings in excess of the Board's present value savings target of 3% (Board Policy B-24 for the Riverside County Debt Advisory Committee). The issuance of the refunding bonds is scheduled to be approved at the Oversight Board meeting on November 21, 2019 and the DAC meeting on November 14, 2019.

The anticipated amount of the proposed bond issues, savings percentages, and savings amounts are shown in the table below.

2019 Series D & E (PFA Bonds)

Description	2019 RCPFA Bonds
New Issue Size	\$12,890,000
NPV Savings	\$2,501,000
NPV Savings as % of Refunded Bonds	20.5%
Average Annual Savings	\$263,000

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

Total Savings	\$5,525,000
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It is expected that these taxable refunding bonds will be issued in February 2020. The final disclosure documents of the proposed bond issues will be brought back to the Successor Agency and the Authority for approval. The Department of Finance (DOF) is expected to approve the Oversight Boards action approving the refinancing. The Board package includes an independent municipal advisor's report as required by the Dissolution Law.

In addition to the refunding program, the Successor Agency also has \$25,485,789 in unspent bond proceeds held in its Redevelopment Project Funds, \$23,141,033 related to the 2011 B and B-T Bonds (Jurupa Project Area) and \$2,344,756 related to the 2011 E Bonds (I -215 Project Area). In April of 2019, the Department of Finance requested that the Agency use these unspent bond proceeds for debt service on the 2011 Bonds as no further projects would be approved. After careful consideration and evaluation of alternatives, the finance team recommends that these unspent bond proceeds be used to defease \$18.375 million of Series 2011 B Bonds and \$2.195 million of the Series 2011 E Bonds to their first available bond redemption dates. Any excess investment earnings and other remaining funds will be applied to unrefunded 2011 Series B and E Bonds. This recommendation will reduce scheduled debt service by \$30,368,000 through fiscal year 2031/32.

Impact on Citizens and Businesses

This refunding will be beneficial for the citizens of Riverside County due to refinancing at lower interest rates and the use of 2011 bond proceeds from Series B, B-T, and E bonds to defease bonds. Together it is expected that the annual residual property tax revenue will increase by \$35 million through 2040. Taxing entities within the project areas will share the surplus property taxes which will be distributed to the County General Fund, K-12 school districts, community college districts, and finally cities and special districts.

ATTACHMENTS:

1. Successor Agency Resolution No. 2019-05
2. Successor Agency Indenture for the 2020 Series D Bonds
3. Successor Agency Indenture for the 2020 Series E Bonds
4. Escrow Agreement

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
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5. Refunding Instructions for the 2011 Series D Bonds
6. Refunding Instructions for the 2011 Series E Bonds
7. Purchase Contract for the Authority Bonds
8. MA Review
9. Sources and Uses of Funds




Alex Gann

11/13/2019



Don R. Kent, Assistant CEO-County Finance Officer

11/14/2019



Gregory P. Priamos, Director County Counsel

11/13/2019

1 Board of Supervisors

Successor Agency to the
Redevelopment Agency for the
County of Riverside

2
3
4 RESOLUTION NO. 2019-05

5
6 A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR
7 THE COUNTY OF RIVERSIDE APPROVING THE ISSUANCE OF REFUNDING BONDS IN
8 ORDER TO REFUND CERTAIN OUTSTANDING BONDS OF THE DISSOLVED
9 REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, APPROVING THE
10 EXECUTION AND DELIVERY OF INDENTURES OF TRUST RELATING THERETO, THE
11 DEFEASANCE OF CERTAIN OUTSTANDING BONDS OF THE DISSOLVED REDEVELOPMENT
12 AGENCY FOR THE COUNTY OF RIVERSIDE, APPROVING THE EXECUTION AND DELIVERY
13 OF AN ESCROW AGREEMENT RELATING THERETO, REQUESTING COUNTYWIDE
14 OVERSIGHT BOARD APPROVAL OF THE ISSUANCE OF THE REFUNDING BONDS AND
15 DEFEASANCE OF CERTAIN OUTSTANDING BONDS, REQUESTING CERTAIN
16 DETERMINATIONS BY THE COUNTYWIDE OVERSIGHT BOARD FOR THE COUNTY OF
17 RIVERSIDE, AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO

18
19 **WHEREAS,** pursuant to Section 34172(a) of the California Health and Safety Code (unless
20 otherwise noted, all Section references hereinafter being to such Code), the Redevelopment Agency for the
21 County of Riverside (the "Former Agency") has been dissolved and no longer exists as a public body,
22 corporate and politic, and pursuant to Section 34173, the Successor Agency to the Redevelopment Agency
23 for the County of Riverside (the "Successor Agency") has become the successor entity to the Former
24 Agency;

25 **WHEREAS,** prior to the dissolution of the Former Agency, the Former Agency issued its
26 Redevelopment Agency for the County of Riverside Jurupa Valley Redevelopment Project Area 2011 Tax
27 Allocation Bonds, Series B (the "Prior Series B Bonds") in the initial aggregate principal amount of
28 \$23,133,000.50 for the purpose of financing redevelopment activities;

1 **WHEREAS**, prior to the dissolution of the Former Agency, the Former Agency issued its
2 Redevelopment Agency for the County of Riverside Jurupa Valley Redevelopment Project Area 2011 Tax
3 Allocation Bonds, Series B-T (the "Prior Series B-T Bonds") in the initial aggregate principal amount of
4 \$11,525,000 for the purpose of financing redevelopment activities; and

5 **WHEREAS**, the Prior Series B-T Bonds matured in full on October 1, 2019, and are no longer
6 outstanding; and

7 **WHEREAS**, prior to the dissolution of the Former Agency, the Former Agency issued its
8 Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area
9 2011 Second Lien Tax Allocation Bonds, Series D (the "Prior Series D Bonds") in the initial aggregate
10 principal amount of \$6,475,000 for the purpose of financing redevelopment activities; and

11 **WHEREAS**, prior to the dissolution of the Former Agency, the Former Agency issued its
12 Redevelopment Agency for the County of Riverside Redevelopment Interstate 215 Corridor
13 Redevelopment Project Area 2011 Second Lien Tax Allocation Bonds, Series E (the "Prior Series E
14 Bonds") in the initial aggregate principal amount of \$12,579,720 for the purpose of financing
15 redevelopment activities; and

16 **WHEREAS**, under Section 34191.4(c)(2)(B), under certain circumstances, a successor agency may
17 expend bond proceeds derived from bonds issued on or after January 1, 2011, in excess of amounts needed
18 to satisfy approved enforceable obligations, in a manner consistent with the original bond covenants, subject
19 to the limits set forth in Section 34191.4(c)(2)(B) determined based on the date of issuance of such bonds;
20 and

21 **WHEREAS**, under Section 34191.4(c)(2)(C), remaining bond proceeds that cannot be spent
22 pursuant to Section 34191.4(c)(2)(B) shall be used at the earliest date permissible under the applicable bond
23 covenants to defease the bonds or to purchase those same outstanding bonds on the open market for
24 cancellation; and

25 **WHEREAS**, the Successor Agency has unexpended proceeds of the Prior Series B Bonds, Prior
26 Series B-T Bonds and Prior Series E Bonds and has determined that such proceeds cannot be spent in a
27 manner consistent with the original bond covenants pursuant to 34191.4(c)(2)(B); and
28

1 **WHEREAS**, in accordance with Section 34191.4(c)(2)(C) and as directed by the California
2 Department of Finance in a letter to the Successor Agency dated May 17, 2019, the Successor Agency
3 desires to use all of (i) the unexpended proceeds of the Prior Series B Bonds and Prior Series B-T Bonds
4 (the “Prior Series B/B-T Bonds Unexpended Proceeds”) to defease a portion of the outstanding Prior Series
5 B Bonds, and (ii) the unexpended proceeds of the Prior Series E Bonds (the “Prior Series E Bonds
6 Unexpended Proceeds”) to defease a portion of the outstanding Prior Series E Bonds; and

7 **WHEREAS**, Section 34177.5 authorizes the Successor Agency to issue refunding bonds pursuant
8 to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the
9 Government Code (the “Refunding Law”) for the purpose of achieving debt service savings within the
10 parameters set forth in Section 34177.5(a)(1) (the “Savings Parameters”); and

11 **WHEREAS**, to determine compliance with the Savings Parameters for purposes of the issuance by
12 the Successor Agency of its (i) Successor Agency to the Redevelopment Agency For the County of
13 Riverside Desert Communities Redevelopment Project Area 2020 Second Lien Tax Allocation Refunding
14 Bonds, Series D (Federally Taxable) (the “Refunding Series D Bonds”) and (ii) Successor Agency to the
15 Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area
16 2020 Second Lien Tax Allocation Refunding Bonds, Series E (Federally Taxable) (the “Refunding Series
17 E Bonds” and together with the Refunding Series D Bonds, the “Refunding Bonds”), the Successor Agency
18 has caused its municipal advisor, Columbia Capital Management, LLC (the “Municipal Advisor”), to
19 prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable
20 taxing entities as a result of the use of the proceeds of the (a) Refunding Series D Bonds to repay all of the
21 outstanding Prior Series D Bonds (the “Refunded Prior Series D Bonds”) and, thereby, to refund such Prior
22 Series D Bonds, and (b) Refunding Series E Bonds to repay a portion of the outstanding Prior Series E
23 Bonds (the “Refunded Prior Series E Bonds”) and, thereby, to refund such Prior Series E Bonds
24 (collectively, the “Debt Service Savings Analysis”); and

25 **WHEREAS**, the Successor Agency desires at this time to approve an Escrow Agreement (the
26 “Escrow Agreement”) by and between the Successor Agency and The Bank of New York Mellon Trust
27 Company, N.A., as escrow agent providing for the defeasance of the Prior Series B Bonds with Prior Series
28 B/B-T Bonds Unexpended Proceeds, and the defeasance of Prior Series E Bonds with Prior Series E Bonds

1 Unexpended Proceeds; and

2 **WHEREAS**, the Successor Agency wishes at this time to approve the issuance of the Refunding
3 Series D Bonds and to approve the form of and authorize the execution and delivery of the Indenture of
4 Trust, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as
5 trustee, providing for the issuance of the Refunding Series D Bonds (the "Series D Indenture"), the
6 Irrevocable Refunding Instructions to be delivered to The Bank of New York Mellon Trust Company, N.A.,
7 as trustee of the Prior Series D Bonds, to be dated as of the date of the issuance and delivery of the Refunding
8 Series D Bonds (the "Refunding Series D Instructions"); and

9 **WHEREAS**, the Successor Agency wishes at this time to approve the issuance of the Refunding
10 Series E Bonds and to approve the form of and authorize the execution and delivery of the Indenture of
11 Trust, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as
12 trustee, providing for the issuance of the Refunding Series E Bonds (the "Series E Indenture" and together
13 with the Series D Indenture, the "Indentures" and each, an "Indenture") and the Irrevocable Refunding
14 Instructions to be delivered to The Bank of New York Mellon Trust Company, N.A., as trustee of the Prior
15 Series E Bonds, to be dated as of the date of the issuance and delivery of the Refunding Series E Bonds (the
16 "Refunding Series E Instructions" and together with the Refunding Series D Instructions, the "Refunding
17 Instructions"); and

18 **WHEREAS**, pursuant to Section 34179, a countywide oversight board for the County of Riverside
19 (the "Countywide Oversight Board") has been appointed with specific duties to approve certain Successor
20 Agency actions pursuant to Section 34180 and to direct the Successor Agency in certain other actions
21 pursuant to Section 34181; and

22 **WHEREAS**, the Successor Agency requests that the Countywide Oversight Board (i) approve the
23 application of the Prior Series B/B-T Bonds Unexpended Proceeds to defease Prior Series B Bonds, (ii)
24 approve the application of the Prior Series E Bonds Unexpended Proceeds to defease Prior Series E Bonds,
25 (iii) approve the issuance of the Refunding Bonds pursuant to this Resolution and the Indentures, and (iv)
26 make certain determinations described below on which the Successor Agency will rely in undertaking the
27 foregoing; and

28 **WHEREAS**, the Successor Agency has determined to sell the Refunding Bonds to the Riverside

1 County Public Financing Authority (the "Authority") which will, in turn issue its own bonds (the "Authority
2 Bonds") that will be secured by the Refunding Bonds, and the Authority has determined to sell the Authority
3 Bonds to Raymond James & Associates, Inc. (the "Original Purchaser") pursuant to the terms of a purchase
4 contract (the "Authority Bonds Purchase Agreement") to be entered into by and among the Successor
5 Agency, the Authority and the Original Purchaser; and

6 **WHEREAS**, following approval by the Countywide Oversight Board of the application of the Prior
7 Series B/B-T Bonds Unexpended Proceeds to defease Prior Series B Bonds, approval of the application of
8 the Prior Series E Bonds Unexpended Proceeds to defease Prior Series E Bonds, and approval of the
9 issuance of the Refunding Bonds by the Successor Agency and upon submission of the Countywide
10 Oversight Board's resolution providing such approvals to the California Department of Finance, the
11 Authority and the Successor Agency will, with the assistance of their Disclosure Counsel, the Municipal
12 Advisor and the Fiscal Consultant to the Successor Agency, cause to be prepared a form of Official
13 Statement for the Authority Bonds and the Refunding Bonds and containing material information relating
14 to the Authority, the Successor Agency, the Authority Bonds and the Refunding Bonds, the preliminary
15 form of which will be submitted to the Successor Agency for approval for distribution by the Original
16 Purchaser to persons and institutions interested in purchasing the Authority Bonds; and

17 **WHEREAS**, Section 5852.1 of the California Government Code, which became effective on
18 January 1, 2018, enacted pursuant to Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the
19 California Legislature), requires that the Successor Agency obtain from an underwriter, municipal advisor
20 or private lender and disclose, in a meeting open to the public, prior to authorization of the issuance of the
21 Refunding Bonds, good faith estimates of (a) the true interest cost of the Refunding Bonds, (b) the sum of
22 all fees and charges paid to third parties with respect to the Refunding Bonds, (c) the amount of proceeds
23 of the Refunding Bonds expected to be received net of the fees and charges paid to third parties and any
24 reserves or capitalized interest paid or funded with proceeds of the Refunding Bonds, and (d) the sum total
25 of all debt service payments on the Refunding Bonds calculated to the final maturity of the Refunding Bonds
26 plus the fees and charges paid to third parties not paid with the proceeds of the Refunding Bonds; and

27 **WHEREAS**, in compliance with Section 5852.1 of the California Government Code, the Successor
28 Agency has prepared, with the assistance of the Municipal Advisor, based on information provided by the

1 Original Purchaser, the required good faith estimates and such estimates are included as Exhibit A to this
2 Resolution;

3 NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the Board of
4 Supervisors of the Successor Agency to the Redevelopment Agency for the County of Riverside assembled
5 in regular session on November 19, 2019, at 9:30 a.m. or soon thereafter, in the meeting room of the Board
6 of Supervisors, located on the first floor of the County Administrative Center, 4080 Lemon Street,
7 Riverside, California, as follows:

8 1. Approval of Application of Unexpended Proceeds. The Successor Agency hereby
9 authorizes and approves the use of all of the (i) Prior Series B/B-T Bonds Unexpended Proceeds to defease
10 a portion of the outstanding Prior Series B Bonds, and (ii) Prior Series E Bonds Unexpended Proceeds to
11 defease a portion of the outstanding Prior Series E Bonds as authorized and in accordance with Section
12 34191.4(c)(2)(C).

13 2. Approval of Escrow Agreement. The Escrow Agreement in the form on file with the
14 Secretary is hereby approved and the County Executive Officer and the Deputy County Executive Officer
15 of the County of Riverside, on behalf of the Successor Agency (each, an "Authorized Officer") are, each
16 acting alone, hereby authorized and directed, for and in the name and on behalf of the Successor Agency,
17 to execute and deliver the Escrow Agreement with such changes therein, deletions therefrom and additions
18 thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively
19 evidenced by the execution and delivery of the Escrow Agreement. The Successor Agency hereby
20 authorizes the delivery and performance of its obligations under the Escrow Agreement.

21 3. Determination of Savings. The Successor Agency has determined that there are significant
22 potential savings available to the Successor Agency and to applicable taxing entities in compliance with the
23 Savings Parameters by the issuance by the Successor Agency of the Refunding Bonds to provide funds to
24 refund and defease the Refunded Prior Series D Bonds and the Refunded Prior Series E Bonds, all as
25 evidenced by the Debt Service Savings Analysis on file with the Secretary of the Successor Agency, which
26 Debt Service Savings Analysis is hereby approved.

27 4. Approval of Issuance of the Refunding Bonds.

28 (a) The Successor Agency hereby authorizes and approves the issuance of the Refunding Series

1 D Bonds under the Law and the Refunding Law in the aggregate principal amount of not to exceed
2 \$6,200,000, on a taxable basis for federal tax purposes, provided that the Refunding Series D Bonds are in
3 compliance with the Savings Parameters with respect thereto at the time of sale and delivery; and

4 (b) The Successor Agency hereby authorizes and approves the issuance of the Refunding Series
5 E Bonds under the Law and the Refunding Law in the aggregate principal amount of not to exceed
6 \$8,200,000, on a taxable basis for federal tax purposes, provided that the Refunding Series E Bonds are in
7 compliance with the Savings Parameters with respect thereto at the time of sale and delivery.

8 5. Approval of Indentures. The Successor Agency hereby approves the Indentures prescribing
9 the terms and provisions of the Refunding Bonds and the application of the proceeds of the Refunding
10 Bonds. The Authorized Officers, each acting alone, are hereby authorized and directed to execute and
11 deliver, and the Secretary of the Successor Agency, is hereby authorized and directed to attest to, each
12 Indenture for and in the name and on behalf of the Successor Agency, in substantially the forms on file with
13 the Secretary of the Successor Agency, with such changes therein, deletions therefrom and additions thereto
14 as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by
15 the execution and delivery of each such Indenture. The Successor Agency hereby authorizes the delivery
16 and performance of each Indenture.

17 6. Approval of Refunding Instructions. The forms of the Refunding Instructions on file with
18 the Secretary are hereby approved and the Authorized Officers, each acting alone, are hereby authorized
19 and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver the
20 Refunding Instructions. The Successor Agency hereby authorizes the delivery and performance of its
21 obligations under the Refunding Instructions.

22 7. Oversight Board Approval. The Successor Agency hereby requests the Countywide
23 Oversight Board approve (i) the use of the Prior Series B/B-T Bonds Unexpended Proceeds to defease Prior
24 Series B Bonds authorized by Section 34191.4(c)(2)(D), (ii) the use of the Prior Series E Bonds Unexpended
25 Proceeds to defease Prior Series E Bonds authorized by Section 34191.4(c)(2)(D), and (iii) the issuance of
26 the Refunding Bonds pursuant to Section 34177.5(a)(1) and this Resolution and the Indentures as authorized
27 by Section 34177.5(f) and Section 34180.

28 8. Determinations by the Countywide Oversight Board. The Successor Agency requests that the

1 Countywide Oversight Board make the following determinations upon which the Successor Agency will
2 rely in undertaking the defeasance of the Prior Series B Bonds and Prior Series E Bonds, and the refunding
3 proceedings and the issuance of the Refunding Bonds:

4 (a) The Successor Agency is authorized, as provided in Section 34177.5(f), to recover its costs
5 related to the issuance of each of the Refunding Bonds from the proceeds of the Refunding Bonds, including
6 all or a portion of the costs to accomplish the defeasance of the Prior Series B Bonds with the Prior B/B-T
7 Bonds Unexpended Proceeds and the defeasance of the Prior Series E Bonds with the Prior E Bonds
8 Unexpended Proceeds, and the cost of reimbursing its administrative staff for time spent with respect to the
9 authorization, issuance, sale and delivery of such Refunding Bonds. The Successor is authorized to recover
10 from Prior B/B-T Bonds Unexpended Proceeds and Prior E Bonds Unexpended Proceeds any costs related
11 to the defeasance of the Prior Series B Bonds with the Prior B/B-T Bonds Unexpended Proceeds and the
12 defeasance of the Prior Series E Bonds with the Prior E Bonds Unexpended Proceeds to the extent such
13 costs are not recovered from the proceeds of the Refunding Bonds;

14 (b) The application of proceeds of each of the Refunding Bonds by the Successor Agency to the
15 refunding and defeasance of the Refunded Prior Series D Bonds and the Refunded Prior Series E Bonds, as
16 well as the payment by the Successor Agency of costs of issuance of each of the Refunding Bonds, including
17 the costs to accomplish defeasance of Prior Series B Bonds with Prior B/B-T Bonds Unexpended Proceeds
18 and to accomplish defeasance of Prior Series E Bonds with the Prior E Bonds Unexpended Proceeds, as
19 provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and
20 delivery of the respective Refunding Bonds, notwithstanding Section 34177.3 or any other provision of law
21 to the contrary, without the approval of the Countywide Oversight Board, the California Department of
22 Finance, the Riverside County Auditor-Controller or any other person or entity other than the Successor
23 Agency;

24 (c) The application of the Prior Series B/B-T Bonds Unexpended Proceeds to defease Prior
25 Series B Bonds and the application of the Prior Series E Bonds Unexpended Proceeds to defease Prior
26 Series E Bonds, as well as the payment by the Successor Agency of costs to accomplish such defeasance
27 with Prior B/B-T Bonds Unexpended Proceeds and Prior E Bonds Unexpended Proceeds to the extent such
28 costs are not recovered from proceeds of the Refunding Bonds, shall be implemented by the Successor

1 Agency promptly upon the effective date of a resolution of the Countywide Oversight Board approving
2 such defeasance, notwithstanding Section 34177.3 or any other provision of law to the contrary, without
3 the further approval of the Countywide Oversight Board, the California Department of Finance, or the
4 approval by the Riverside County Auditor-Controller or any other person or entity other than the Successor
5 Agency; and

6 (d) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance
7 under Section 34181(a)(3) without any deductions with respect to continuing costs related to each of the
8 Refunding Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and
9 rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance
10 shall be payable from property tax revenues pursuant to Section 34183. In addition and as provided by
11 Section 34177.5(f), if the Successor Agency is unable to complete the issuance of any of the Refunding
12 Bonds, defeasance of Prior Series B Bonds with the Prior B/B-T Bonds Unexpended Proceeds, or
13 defeasance of Prior Series E Bonds with the Prior E Bonds Unexpended Proceeds, in each case for any
14 reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to
15 the refunding proceedings and defeasance proceedings with respect to the Refunding Bonds, the Prior Series
16 B Bonds, and the Prior Series E Bonds from such property tax revenues pursuant to Section 34183 without
17 reduction in its Administrative Cost Allowance.

18 9. Filing of Debt Service Savings Analysis and Resolution. The Secretary of the Successor
19 Agency is hereby authorized and directed to file the Debt Service Savings Analysis, together with a certified
20 copy of this Resolution, with the Countywide Oversight Board, and, as provided in Section 34180(j) with
21 the Riverside County Administrative Officer, the Riverside County Auditor-Controller and the California
22 Department of Finance.

23 10. Sale of Refunding Bonds; Sale of Authority Bonds. The Successor Agency hereby approves
24 the sale of the Refunding Bonds to the Authority and the sale of the Authority Bonds to the Original
25 Purchaser pursuant to the Authority Bonds Purchase Agreement. The Authorized Officers, each acting
26 alone, are hereby authorized and directed to execute and deliver the Authority Bonds Purchase Agreement
27 (and to provide such representations and warranties as is customary in connection with the issuance of
28 bonds such as the Refunding Bonds, including by executing the Successor Agency's Letter of

1 Representations substantially in the form attached to the Authority Bonds Purchase Agreement), for and in
2 the name and on behalf of the Successor Agency, in substantially the form on file with the Secretary of the
3 Successor Agency, with such changes therein, deletions therefrom and additions thereto as the Authorized
4 Officer executing the same shall approve, such approval to be conclusively evidenced by the execution and
5 delivery of the Authority Bonds Purchase Agreement; *provided, however*, that if it is determined, upon
6 consultation with the Municipal Advisor and the Original Purchaser, that the sale of the Refunding Bonds
7 by the Successor Agency directly to the Original Purchaser will reduce the true interest costs with respect
8 to the Refunding Bonds, or if the sale of the Refunding Bonds by the Successor Agency directly to the
9 Original Purchaser otherwise results in savings to the Successor Agency's overall refunding program, the
10 sale of the Refunding Bonds to the Original Purchaser is hereby approved and the Authorized Officers, each
11 acting alone, are hereby authorized and directed to sell the Refunding Bonds directly to the Original
12 Purchaser pursuant to the terms of a Bond Purchase Agreement (the "Successor Agency Bonds Purchase
13 Agreement") to be entered into by and between the Successor Agency and the Original Purchaser, to execute
14 and deliver the Successor Agency Bond Purchase Agreement (and to provide such representations and
15 warranties as is customary in connection with the issuance of bonds such as the Refunding Bonds), for and
16 in the name and on behalf of the Successor Agency, in substantially the form on file with the Secretary of
17 the Successor Agency, with such changes therein, deletions therefrom and additions thereto as the
18 Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by the
19 execution and delivery of the Successor Agency Bonds Purchase Agreement. The Successor Agency hereby
20 authorizes the delivery and performance of its obligations under the Authority Bonds Purchase Agreement
21 and the Successor Agency Bonds Purchase Agreement.

22 11. Issuance of Refunding Bonds in Whole or in Part. It is the intent of the Successor Agency to
23 sell and deliver the Refunding Bonds in whole, provided that there is compliance with the Savings
24 Parameters. However, the Successor Agency will initially authorize the sale and delivery of the Refunding
25 Bonds in whole or, if such Savings Parameters cannot be met with respect to the whole or for any other
26 reason the Refunding Bonds cannot be issued in whole, then in part; provided that the Refunding Bonds so
27 sold and delivered in part are in compliance with the Savings Parameters. The sale and delivery of the
28 Refunding Bonds in part will in each instance provide sufficient funds only for the refunding of that portion

1 of the Refunding Bonds that meet the Savings Parameters. In the event the Refunding Bonds are initially
2 sold in part, the Successor Agency intends to sell and deliver additional parts of the Refunding Bonds
3 without the prior approval of the Countywide Oversight Board provided that in each such instance the
4 Refunding Bonds so sold and delivered in part are in compliance with the Savings Parameters.

5 12. Municipal Bond Insurance and Debt Service Reserve Account Policies. The Authorized
6 Officers, each acting alone, are hereby authorized and directed to take all actions necessary to obtain a
7 municipal bond insurance policy for the Authority Bonds and debt service reserve account reserve policies
8 for any of the Refunding Bonds from a municipal bond insurance company if it is determined, upon
9 consultation with the Municipal Advisor and the Original Purchaser, that such municipal bond insurance
10 policy and/or debt service reserve account policies will reduce the true interest costs with respect to the
11 Authority Bonds and the Refunding Bonds.

12 13. Approval of Official Statement. Upon submission of the Countywide Oversight Board
13 Resolution to the California Department of Finance, the Authority and the Successor Agency will, with the
14 assistance of their Disclosure Counsel, Fiscal Consultant and Municipal Advisor, cause to be prepared a
15 form of Official Statement for the Authority Bonds and the Refunding Bonds describing the Authority
16 Bonds and the Refunding Bonds and containing material information relating to the Successor Agency and
17 the Refunding Bonds, the preliminary form of which will be submitted to the Successor Agency for approval
18 for distribution by the Original Purchaser to persons and institutions interested in purchasing the Authority
19 Bonds.

20 14. Professionals. The firm of Jones Hall, A Professional Law Corporation is hereby designated
21 as Bond Counsel, the firm of Best Best & Krieger LLP is hereby designated as Disclosure Counsel, and the
22 firm of Columbia Capital Management, LLC is hereby designated as Municipal Advisor, in in connection
23 with the issuance of the Refunding Bonds, including defeasance of Prior Series B Bonds and Prior Series E
24 Bonds as described herein. The Authorized Officers, each acting alone, is hereby authorized and directed
25 to execute agreements with said firms, in forms as shall be approved by an Authorized Officer, relating to
26 the services provided by such firms in connection with the issuance of the Refunding Bonds, including
27 defeasance of the Prior Series B Bonds and Prior Series E Bonds as described herein. The selection of
28 Raymond James & Associates, Inc. as the underwriter of the Refunding Bonds and the Authority Bonds is

hereby also approved.

15. Official Actions. The Authorized Officers and any and all other officers of the Successor Agency are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions, which they, or any of them, may deem necessary or advisable in obtaining the requested approvals by the Countywide Oversight Board and the California Department of Finance, in the defeasance of Prior Series B Bonds and Prior Series E Bonds as described herein and in the issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution any officer of the Successor Agency is directed to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

16. Effective Date. This Resolution shall take effect from and after the date of approval and adoption thereof.

The foregoing resolution was passed and adopted by the Successor Agency to the Redevelopment Agency for the County of Riverside at a regular meeting held on the 19 day of Nov., 2019, by the following vote:

AYES: Jeffries, Spiegel, Washington, Perez and Hewitt

NOES: None

ABSENT: None

ABSTAIN: None

BOARD OF SUPERVISORS FOR THE SUCCESSOR
AGENCY TO THE REDEVELOPMENT AGENCY
FOR THE COUNTY OF RIVERSIDE

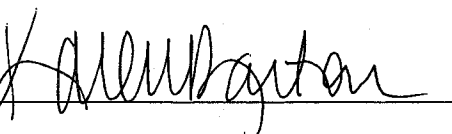
By: 

Chairman

ATTEST:

Clerk of the Board

Kecia R. Harper

By: 
Deputy

The foregoing is certified to be a true copy of a resolution duly adopted by said Board of Supervisors on the date therein set forth.

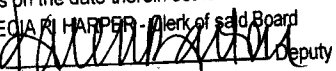
Kecia R. Harper - Clerk of said Board
By:  Deputy

EXHIBIT A
GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the Refunding Bonds in accordance with California Government Code Section 5852.1. Such good faith estimates have been provided to the Successor Agency by the Municipal Advisor in consultation with the Underwriter.

Principal Amount. The Municipal Advisor has informed the Successor Agency that, based on the financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the Refunding Bonds to be sold is \$12,890,000 (the "Estimated Principal Amount"), which excludes approximately \$0.00 of net premium estimated to be generated based on current market conditions. Net premium is generated when, on a net aggregate basis for a single issuance of bonds, the price paid for such bonds is higher than the face value of the bonds.

True Interest Cost of the Refunding Bonds. The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the Refunding Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the true interest cost of the Refunding Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Refunding Bonds, is 3.72%.

Finance Charge of the Refunding Bonds. The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the Refunding Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the finance charge for the Refunding Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Refunding Bonds), is \$651,410.

Amount of Proceeds to be Received. The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the Refunding Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the amount of proceeds expected to be received by the Successor Agency or the sale of the Refunding Bonds, less the

1 finance charge of the Refunding Bonds, as estimated above, and any reserves or capitalized interest paid or
2 funded with proceeds of the Refunding Bonds, is \$12,238,590.

3 *Total Payment Amount.* The Municipal Advisor has informed the Successor Agency that, assuming
4 that the Estimated Principal Amount of the Refunding Bonds is sold, and based on market interest rates
5 prevailing at the time of preparation of such estimate, its good faith estimate of the total payment amount,
6 which means the sum total of all payments the Successor Agency will make to pay debt service on the
7 Refunding Bonds, plus the finance charge for the Refunding Bonds, as described above, not paid with the
8 proceeds of the Refunding Bonds, calculated to the final maturity of the Refunding Bonds, is \$18,451,847
9 (excluding any offsets from reserves or capitalized interest).

10 The foregoing estimates constitute good faith estimates only. The actual principal amount of the Refunding
11 Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds
12 received therefrom and total payment amount with respect thereto may differ from such good faith estimates
13 due to (a) the actual date of the sale of the Refunding Bonds being different than the date assumed for
14 purposes of such estimates, (b) the actual principal amount of Refunding Bonds sold being different from
15 the Estimated Principal Amount, (c) the actual amortization of the Refunding Bonds being different than
16 the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of
17 sale of the Refunding Bonds being different than those estimated for purposes of such estimates, (e) other
18 market conditions, or (f) alterations in the financing plan or finance charges, or a combination of such
19 factors. The actual date of sale of the Refunding Bonds and the actual principal amount of Refunding Bonds
20 sold will be determined by the Successor Agency, based on the timing of the need for proceeds of the
21 Refunding Bonds and other factors. The actual interest rates borne by the Refunding Bonds will depend on
22 market interest rates at the time of sale thereof. The actual amortization of the Refunding Bonds will also
23 depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by
24 economic and other factors beyond the control of the Successor Agency.



COLUMBIA CAPITAL
MUNICIPAL ADVISORS

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Glendale, California 91203

Michael Williams, Managing Director
818.385.4900

mwilliams@columbiacapital.com

MEMORANDUM

To: Successor Agency to the Redevelopment Agency for the County of Riverside

Date: October 15, 2019

From: Columbia Capital Management, LLC, *Municipal Advisor*

Re: **2020 Bond Refunding and Bond Defeasance Plan**

Introduction

The Successor Agency to the Redevelopment Agency for the County of Riverside (the "Agency") is proposing to undertake the following two actions;

1. Defease \$20.570 million in Series 2011 B (Jurupa Project Area) and E (I-215 Project Area) Bonds.
2. Advance Refund \$5.285 million of Series 2011 D (Desert Communities Project Area) Bonds and \$6.925 million in Series 2011 E (I-215 Project Area) Bonds for savings. Net present value savings are currently estimated at \$2.5 million or 20.5% of bonds refunded. The bonds will be federally taxable and state tax exempt.

Purpose of this Memorandum

Section 34177.5(h) of the Dissolution Act requires the Successor Agency to make diligent efforts to ensure that the lowest long-term cost financing is obtained, and requires the successor agency to make use of an independent financial advisor in developing financing proposals and to make the work products of the financial advisor available to the Department of Finance at its request. This report will be submitted to the Department of Finance as part of the Successor Agency's request to undertake the two actions listed above, the defeasance of \$20.570 million in Series 2011 B and E Bonds and the proposed 2020 refunding of the 2011 Series D Bonds and 2011 Series E Bonds.

Section 34177.5 of the Health & Safety Code, which was added to the Dissolution Act by AB 1484, authorizes the Successor Agency to issue bonds for the purpose of refunding outstanding tax allocation bonds of the Redevelopment Agency or the Successor Agency to provide debt service savings provided that (A) the total interest cost to maturity on the refunding bonds plus the principal amount of the refunding bonds does not exceed the total remaining interest cost to maturity on the bonds to be refunded plus the remaining principal of the bonds to be refunded, and (B) the principal amount of the refunding bonds does not exceed the amount required to defease the refunded bonds, to establish customary debt service reserves, and to pay related costs of issuance. If the foregoing conditions are satisfied,

the initial principal amount of the refunding bonds may be greater than the outstanding principal amount of the bonds to be refunded.

Defeasance of \$18,375,000 of Jurupa Valley Redevelopment Project Area 2011 Tax Allocation Bonds Series B and \$2,195,000 Interstate I 215 Project Area 2011 Tax Allocation Bonds, Series E.

The Successor Agency has \$25,485,789 in unspent bond proceeds held in its Redevelopment Project Funds, \$23,141,033 related to the 2011 B and B-T Bonds (Jurupa Project Area) and \$2,344,756 related to the 2011 E Bonds (I -215 Project Area). These unspent bond proceeds are proposed to defease \$18.375 million of Series 2011 B Bonds and \$2.195 million of the Series 2011 E Bonds to their first available bond redemption dates. Any excess investment earnings and other remaining funds will be applied to unrefunded 2011 Series B and E Bonds. The tables below illustrate how the \$25,485,789 will be applied.

2011B Redevelopment Project Funds → Series 2011B Current Interest Bonds	
2011B Balance	\$15,781,484
Total Principal and Interest Paid through 10/1/2021 Call Date	2,026,950
Total Principal Redeemed	11,625,000
Total Principal Refunded by 2020 Bonds	0
Excess Project Funds	\$2,129,534

The 2011 B current interest bonds will be economically defeased until the 10/1/21 call date. Bond proceeds will be invested in non-AMT tax exempt municipal bonds as required by Special Tax Counsel. Excess bond proceeds and any excess interest earnings will be applied to debt service for eligible 2011 Jurupa Project Area Series B Bonds.

2011B-T Redevelopment Project Funds → Series 2011B Convertible CABS	
2011B-T Balance	\$7,359,549
Total Principal and Interest Paid through 10/1/2024 Call Date	2,185,000.00
Total Principal Redeemed	5,565,000.00
Total Principal Refunded by 2020 Bonds	0.00
Excess Project Funds	\$14,136

The 2011 B Convertible CABS will be legally defeased to their 10/1/24 call date. Taxable bond proceeds will be placed in a defeasance escrow and invested in US Treasury securities as allowed by Special Tax Counsel. Excess Project Funds and any excess interest earnings will be applied to debt service for eligible Series 2011 B Bonds.

2011E Redevelopment Project Funds → Series 2011E Current Interest Bonds	
2011E Balance	\$2,344,756
Total Principal and Interest Paid through 12/1/2021 Call Date	408,387.50
Total Principal Redeemed	1,935,000.00
Total Principal Refunded by 2020 Bonds	6,925,000.00
Excess Project Funds	\$1,368

The 2011 E current interest bonds will be economically defeased until their 12/1/21 call date. Bond proceeds will be invested in non-AMT tax exempt municipal bonds as required by Special Tax Counsel. Excess bond proceeds and any excess interest earnings will be applied to debt service for unrefunded Interstate 215 Corridor Series E Bonds capital appreciation bonds.

If the tax exempt bond proceeds from the Series 2011 B and 2011 E Bonds were to be used by the Successor Agency to legally defease bonds to the first call date, the proceeds would be required to be deposited into an escrow and invested in demand deposit State and Local Government Obligations (SLGS) that bear an interest rate of 0%. It is uneconomic to do so. The estimated lost interest of investing in 0% SLGS to the call dates, 10/01/2021 and 12/01/2021 is between \$250,000 and \$300,000 depending on market conditions.

Refunding of the 2011 Series E and D Bonds

In addition to the proposed defeasance discussion above, the Redevelopment Agency for the County of Riverside also has two bond issues currently outstanding that can be advance refunded on a taxable basis for significant savings, the \$6,475,000 Desert Communities Redevelopment Project 2011 Second Lien Tax Allocation Bonds, Series D and \$12,579,720 Interstate 215 Corridor Redevelopment Project Area 2011 Tax Allocation Bonds, Series E together (the "Prior Bonds"):

1. \$6,475,000 Desert Communities Redevelopment Project 2011 Second Lien Tax Allocation Bonds, Series D.
2. \$12,579,720 Interstate 215 Corridor Redevelopment Project Area 2011 Tax Allocation Bonds, Series E.

	<i>2011 Series D Bonds</i>	<i>2011 Series E Bonds</i>
<i>Original Par Issued</i>	\$6,475,000	\$12,579,720
<i>Par amount of Bonds outstanding</i>	\$5,285,000	\$6,925,000*
<i>Par amount of refunding Bonds</i>	\$5,630,000	\$7,260,000
<i>Net Present Value Savings**</i>	\$854,709	\$1,646,241
<i>Total Savings**</i>	\$1,913,263	\$3,611,889
<i>% Savings of refunded Bonds**</i>	16%	23%
<i>True Interest Cost**</i>	3.63%	3.77%
<i>Revenue Pledge</i>	All taxes that were eligible for allocation with respect to the Project Area that are deposited into the RPTTF	All taxes that were eligible for allocation with respect to the Project Area that are deposited into the RPTTF

*Amount remaining to be refunded following proposed defeasance plan. Does not include non-callable Series 2011 E capital appreciations bonds.

**Estimated

The significant structuring issues are:

1. *Reserve Fund Surety.* Currently, both the Series D and E Bonds have cash funded debt service reserve funds. The Agency will apply for bond insurance and reserve fund sureties for the 2020 Bonds. The reserve fund sureties will reduce the bond issue size and avoid the requirement for future arbitrage rebate reports because there will not be any tax-exempt bond proceeds for reserve funds, and the unspent proceeds for the Series E Bonds will be invested in non-AMT tax exempt municipal bonds.
2. *Debt service profile and savings.* The debt service and savings for the 2020 Series D Bonds will be level. The debt service for the 2020 Series E Bonds will be proportional to the 2011 Bonds and savings will be level.

Refunding Requirement under Dissolution Act	Compliance Discussion
34177.5(a)(1)(A). The total interest cost plus the principal amount to maturity on the refunding bonds shall not exceed the total remaining interest cost and principal to maturity on the bonds to be refunded.	Prior Bond debt service for the 2011 Series D Bonds is \$9.5 million compared to \$7.6 million for the 2020 Series D Bonds. Prior Bond debt service for the 2011 Series E Bonds is \$14.4 million compared to \$10.8 million for the 2020 Series E Bonds.
Section 34177.5(a)(1)(B). The principal amount of the refunding bonds shall not exceed the amount required to defease the refunded bonds, to establish customary debt service reserves and to pay related costs of issuance.	Costs will be for customary costs of issuance, bond insurance and reserve fund surety premium.
Section 34177.5(h) requires the Successor Agency to make diligent efforts to ensure that the lowest long-term cost financing is obtained.	(1) The two proposed series of 2020 Bonds will likely qualify for bond insurance and reserve fund sureties that were not available on the 2011 bonds. (2) The unspent Project Funds from the 2011 Series E Bonds will be transferred to a defeasance escrow and will remain invested in non-AMT municipal bonds until the first 2011 E Bonds first call date on 12/1/2021 rather than be invested in zero interest State and Local Government Securities.*
Section 34177.5(h) states that the financing shall not provide for any bullets or spikes and shall not use variable rates.	Interest rates are fixed to their maturity dates and debt service is structured proportional to debt service on the Prior Bonds
Section 34177.5(h) further requires the Successor Agency to use an independent financial advisor in developing financing proposals and make the work products of the financial advisor available to the Department of Finance at its request.	The Successor Agency retained Columbia Capital Management to serve as Municipal Advisor for the 2020 Bonds.

*According to special tax counsel, the unspent project funds are required to be invested in tax exempt non-AMT municipal bonds under the IRS "hedge bond" rules and have been so invested since 2011. In order to legally defease 2011 Series E Bonds to the first call date, the Project Funds

would have to be invested in zero interest State and Local Government Securities (SLGS), which is not economic. It is proposed that the Project Funds remain invested in non-AMT municipal bonds to, i) make debt service payments on the bonds until the first call date and ii) to redeem bonds on the call date of 12/1/2021. While these bonds will not be legally defeased, they will be economically defeased. The remainder of the callable bonds will be advance refunded on a taxable basis. All defeasance calculations will be verified by a CPA Verification Agent.

After analyzing several alternative structures with the underwriter, the recommended financing plan is to *consolidate the proposed Agency refunding bond issues, the Series 2020 D and E Bonds into a single bond issue in a simultaneous two-step process. First the Series 2020 D and E Bonds* will be issued by the Agency subordinate to other Agency's Desert Communities Project Area and I-215 Project Area's Bonds. Additionally, these bonds will be secured by a pledge of, and lien on, and shall be repaid from moneys deposited from time to time in the Successor Agency's Redevelopment Property Tax Trust Fund pursuant to Section 34177.5(g), known as an RPTTF Pledge. Second, *the Series 2020 D and E Bonds* will simultaneously be sold to the Riverside County Public Financing Authority and pooled into a single revenue bond issue, the Riverside County Public Financing Authority 2020 Refunding Revenue Bonds (the "Authority Bonds"). This pooled structure is advisable provided the underlying Desert Communities Project Area maintains its "A" rating and the Interstate 215 Project Area bond rating can be brought up to an "A-" by Standard & Poor's. Given their underlying ratings, it is not expected that pooling the issues will incur added interest costs and that costs of issuing the bonds can be lowered. Institutional investors are familiar with the pooled structure for these project areas. This is the *same bond structure* utilized to refund the underlying pooled bonds for PFA Series 2005 and 2006 A and B Bonds in 2015, 2016 and 2017 Bonds for the corresponding project areas. If the difference in bond rating between the Series 2020 D and Series 2020 E is greater, the bonds will be issued as separate series in order to maximize savings. The 2011 Series E Bonds currently are rated "BBB+". However, the proposed RPTTF pledge is expected to raise this rating to "A" or "A-". The Series 2011 D Bonds are currently rated "A". Bond insurance will be applied for and the final rating on the Authority Bonds is expected to be "AA".

The 2020 Refunding Revenue Bonds issued by the Authority will be purchased by Raymond James. Revenue Bond Structures, as proposed, are not cross collateralized, with the exception of the RPTTF back up pledge. The Desert Communities Project Area, however, has high property owner diversification and is considered one of the strongest of the Agency's project areas.

County policy is to achieve a minimum net present value savings of 3% of the principal bonds refunded (*Board Policy B-24*). If the savings are insufficient, the Successor Agency may forgo or delay the refinancing. Since a significant portion of the proposed bonds are advance refundings, County Staff may require savings higher than the 3% minimum required by the County Debt Policy.

Tax revenues will be pledged to pay the refunding debt service and submitted together with other existing Successor Agency debt service on the semi-annual ROPS for approval by the Department of Finance.

The alternative to advance refunding the bonds on a taxable basis is to postpone a refunding in hopes interest rates remain stable or decline further through 2021 and 2024 thereby allowing additional savings and a tax-exempt current refunding under then current tax law. There is no assurance regarding the future course of interest rates. Savings however are currently high at over 20% net present value of bonds refunded. The Series D and E issues are relatively small and

refunding them in conjunction with the defeasance of the Series 2011 B bonds and E bonds was preferred by the Agency given staff time and combined costs of the transactions.

Impact of Defeasance and Refunding Program on Annual Residual

The analysis below illustrates the expected impact on annual residual from the refunding and defeasance program. Actual results could be greater as no investment earning were assumed on the \$18,126,238 in tax exempt bond proceeds applied to the defeasance between now and first call dates and no impact was calculated from the application of the excess project funds totaling \$2,231,893 and reserve funds released. Presumably the excess funds from the 2011 B Bonds remaining after defeasance to the first call date could, together with interest earnings, be applied to the capital appreciation bonds maturing in 2032 or otherwise applied to other Jurupa Project Area debt service. This will need to be determined by special tax counsel. Below is a table identifying expected increase in annual property tax residuals.

	Jurupa Project Area	I -215 Project Area	I -215 Project Area	Desert Comm Project Area	TOTAL
<u>Bond Year</u>	<u>Defeasance of Current Interest Bonds</u>	<u>Defeasance of Current Interest Bonds</u>	<u>Refunding Savings</u>	<u>Refunding Savings</u>	<u>Residual to Taxing Agencies</u>
2020	\$437,000	\$0	\$135,905	\$83,622	\$656,527
2021	2,463,950	408,388	173,121	105,291	3,150,750
2022	2,462,850	406,488	174,850	105,413	3,149,601
2023	2,461,275	412,925	176,614	109,689	3,160,503
2024	2,469,500	407,675	173,434	108,499	3,159,108
2025	2,461,550	406,413	175,461	106,823	3,150,247
2026	2,463,075	408,800	177,592	109,980	3,159,447
2027	2,462,913	374,500	174,798	107,353	3,119,564
2028	2,463,813	-	175,889	108,979	2,748,681
2029	2,462,250	-	177,766	109,806	2,749,822
2030	2,467,250	-	173,525	109,857	2,750,632
2031	2,467,800	-	173,365	109,151	2,750,316
2032	-	-	177,151	107,708	284,859
2033	-	-	173,044	109,685	282,729
2034	-	-	177,223	110,199	287,422
2035	-	-	174,526	109,443	283,969
2036	-	-	175,870	108,002	283,872
2037	-	-	174,737	109,975	284,712
2038	-	-	175,795	-	175,795
2039	-	-	173,626	-	173,626
2040	-	-	175,204	-	175,204
TOTAL	\$27,543,225	\$2,825,188	\$3,639,496	\$1,929,475	\$35,937,384

1. Application of redevelopment fund balance to bond debt service.
2. Assumes 50 basis point interest rate hedge on refunding bonds

Attachment A - Cash flows for the 2020 Tax Allocation Refunding Bonds, Series D & E, prepared by Raymond James.

SOURCES AND USES OF FUNDS

Successor Agency to the Redevelopment Agency for the County of Riverside
Taxable Tax Allocation Refunding Bonds, Series 2020

Assumes Pooled Issuance | A Underlying Rating
Bond Insurance & Standalone Surety Reserves
Interest Rates as of October 8, 2019 plus 50 bps

Sources:	Refunding of Desert Comm 2011D (CIBs)	Refunding of I-215 2011E (CIBs)	Total
Bond Proceeds:			
Par Amount	5,630,000.00	7,260,000.00	12,890,000.00
Other Sources of Funds:			
Prior 2011D DSRF	540,390.75		540,390.75
Prior 2011E DSRF		863,756.91	863,756.91
	<u>540,390.75</u>	<u>863,756.91</u>	<u>1,404,147.66</u>
	6,170,390.75	8,123,756.91	14,294,147.66
<hr/>			
Uses:	Refunding of Desert Comm 2011D (CIBs)	Refunding of I-215 2011E (CIBs)	Total
Refunding Escrow Deposits:			
Cash Deposit	1.28	1.32	2.60
SLGS Purchases	<u>5,888,200.00</u>	<u>7,749,661.00</u>	<u>13,637,861.00</u>
	5,888,201.28	7,749,662.32	13,637,863.60
Delivery Date Expenses:			
Cost of Issuance	175,000.00	225,000.00	400,000.00
Underwriter's Discount	56,300.00	72,600.00	128,900.00
Bond Insurance (50 bps)	38,116.50	54,142.74	92,259.24
Surety Reserve (2.75%)	<u>12,338.56</u>	<u>17,912.48</u>	<u>30,251.04</u>
	281,755.06	369,655.22	651,410.28
Other Uses of Funds:			
Additional Proceeds	434.41	4,439.37	4,873.78
	<u>6,170,390.75</u>	<u>8,123,756.91</u>	<u>14,294,147.66</u>

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Redevelopment Agency for the County of Riverside
Taxable Tax Allocation Refunding Bonds, Series 2020

Assumes Pooled Issuance | A Underlying Rating

Bond Insurance & Standalone Surety Reserves

Interest Rates as of October 8, 2019 plus 50 bps

	Refunding of Desert Comm 2011D (CIBs)	Refunding of I-215 2011E (CIBs)	Total
Dated Date	02/20/2020	02/20/2020	02/20/2020
Delivery Date	02/20/2020	02/20/2020	02/20/2020
Arbitrage Yield	3.716345%	3.716345%	3.716345%
Escrow Yield	1.455830%	1.453689%	1.454617%
Value of Negative Arbitrage	226,355.78	306,122.85	532,478.63
Bond Par Amount	5,630,000.00	7,260,000.00	12,890,000.00
True Interest Cost	3.634761%	3.774423%	3.721736%
Net Interest Cost	3.637296%	3.768063%	3.719896%
All-In TIC	4.152073%	4.189925%	4.175631%
Average Coupon	3.537384%	3.692932%	3.635637%
Average Life	10.009	13.310	11.868
Weighted Average Maturity	10.009	13.310	11.868
Par amount of refunded bonds	5,285,000.00	6,925,000.00	12,210,000.00
Average coupon of refunded bonds	7.140872%	7.203477%	7.180800%
Average life of refunded bonds	11.049	14.847	13.203
Remaining weighted average maturity of refunded bonds	11.049	14.847	13.203
Net PV Savings	854,709.97	1,646,241.35	2,500,951.32
Percentage savings of refunded bonds	16.172374%	23.772438%	20.482812%
Percentage savings of refunding bonds	15.181349%	22.675501%	19.402260%

SUMMARY OF BONDS REFUNDED

Successor Agency to the Redevelopment Agency for the County of Riverside
Taxable Tax Allocation Refunding Bonds, Series 2020

Assumes Pooled Issuance | A Underlying Rating

Bond Insurance & Standalone Surety Reserves

Interest Rates as of October 8, 2019 plus 50 bps

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Desert Communities 2011 Sub Lien Tax Allocation Bonds, Series D (CIBs):					
TERM_21	12/01/2021	6.500%	330,000.00		
TERM_26	12/01/2026	6.750%	1,025,000.00	12/01/2021	100.000
TERM_31	12/01/2031	7.000%	1,425,000.00	12/01/2021	100.000
TERM_37	12/01/2037	7.250%	2,505,000.00	12/01/2021	100.000
			5,285,000.00		
I-215 2011 Sub Lien Tax Allocation Bonds, Series E (CIBs):					
TERM_31	12/01/2031	7.000%	1,855,000.00	12/01/2021	100.000
TERM_40	12/01/2040	7.250%	5,070,000.00	12/01/2021	100.000
			6,925,000.00		
			12,210,000.00		

SAVINGS

**Successor Agency to the Redevelopment Agency for the County of Riverside
Taxable Tax Allocation Refunding Bonds, Series 2020**

Assumes Pooled Issuance | A Underlying Rating

Bond Insurance & Standalone Surety Reserves

Interest Rates as of October 8, 2019 plus 50 bps

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/20/2020 @ 3.7163454%
12/01/2020	1,029,425.00	810,720.09	218,704.91	218,113.64
12/01/2021	1,029,025.00	751,667.06	277,357.94	263,475.03
12/01/2022	1,027,975.00	748,766.26	279,208.74	255,593.96
12/01/2023	1,025,825.00	740,576.26	285,248.74	251,576.62
12/01/2024	1,028,000.00	747,119.76	280,880.24	238,784.03
12/01/2025	1,024,162.50	742,932.96	281,229.54	230,398.75
12/01/2026	1,029,650.00	748,131.50	281,518.50	222,260.23
12/01/2027	1,058,787.50	777,543.90	281,243.60	213,981.70
12/01/2028	1,434,187.50	1,150,227.92	283,959.58	208,162.38
12/01/2029	1,436,937.50	1,155,272.76	281,664.74	198,891.42
12/01/2030	1,436,187.50	1,153,548.92	282,638.58	192,205.65
12/01/2031	1,431,937.50	1,150,165.30	281,772.20	184,539.70
12/01/2032	1,434,187.50	1,155,071.96	279,115.54	176,048.19
12/01/2033	1,440,025.00	1,157,860.96	282,164.04	171,340.17
12/01/2034	1,430,787.50	1,153,929.80	276,857.70	161,876.28
12/01/2035	1,437,200.00	1,153,427.46	283,772.54	159,693.55
12/01/2036	1,432,812.50	1,149,137.46	283,675.04	153,666.82
12/01/2037	1,437,987.50	1,158,472.30	279,515.20	145,736.77
12/01/2038	461,637.50	285,842.66	175,794.84	88,297.97
12/01/2039	454,450.00	280,823.70	173,626.30	83,982.02
12/01/2040	455,812.50	280,608.30	175,204.20	81,600.32
	23,977,000.00	18,451,847.29	5,525,152.71	3,900,225.19

Savings Summary

PV of savings from cash flow	3,900,225.19
Less: Prior funds on hand	-1,404,147.66
Plus: Refunding funds on hand	4,873.78
	<hr/>
Net PV Savings	2,500,951.31

BOND SUMMARY STATISTICS

Successor Agency to the Redevelopment Agency for the County of Riverside
Taxable Tax Allocation Refunding Bonds, Series 2020

Assumes Pooled Issuance | A Underlying Rating

Bond Insurance & Standalone Surety Reserves

Interest Rates as of October 8, 2019 plus 50 bps

Dated Date	02/20/2020
Earliest Delivery Date	02/20/2020
Last Maturity	12/01/2040

Arbitrage Yield	3.716345%
True Interest Cost (TIC)	3.721736%
Net Interest Cost (NIC)	3.719896%
All-In TIC	4.175631%
Average Coupon	3.635637%

Average Life (years)	11.868
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Par Amount	12,890,000.00
Bond Proceeds	12,890,000.00
Total Interest	5,561,847.29
Net Interest	5,690,747.29
Total Debt Service	18,451,847.29
Maximum Annual Debt Service	1,158,472.30
Average Annual Debt Service	887,938.11

Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	10.000000

Total Underwriter's Discount	10.000000
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Bid Price	99.000000
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Bond Component	Par Value	Price	Average Coupon	Average Life
Taxable Serial Bonds	8,985,000.00	100.000	3.401%	9.460
Taxable Term 2040 Bonds	3,905,000.00	100.000	3.929%	17.409
	12,890,000.00			11.868

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,890,000.00	12,890,000.00	12,890,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-128,900.00	-128,900.00	
- Cost of Issuance Expense		-400,000.00	
- Other Amounts		-122,510.28	-122,510.28
Target Value	12,761,100.00	12,238,589.72	12,767,489.72
Target Date	Multiple	Multiple	Multiple
Yield	3.721736%	4.175631%	3.716345%

BOND PRICING

Successor Agency to the Redevelopment Agency for the County of Riverside
Taxable Tax Allocation Refunding Bonds, Series 2020

Assumes Pooled Issuance | A Underlying Rating

Bond Insurance & Standalone Surety Reserves

Interest Rates as of October 8, 2019 plus 50 bps

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bonds:					
	12/01/2020	465,000	2.419%	2.419%	100.000
	12/01/2021	320,000	2.469%	2.469%	100.000
	12/01/2022	325,000	2.520%	2.520%	100.000
	12/01/2023	325,000	2.602%	2.602%	100.000
	12/01/2024	340,000	2.702%	2.702%	100.000
	12/01/2025	345,000	2.841%	2.841%	100.000
	12/01/2026	360,000	2.941%	2.941%	100.000
	12/01/2027	400,000	3.079%	3.079%	100.000
	12/01/2028	785,000	3.179%	3.179%	100.000
	12/01/2029	815,000	3.279%	3.279%	100.000
	12/01/2030	840,000	3.379%	3.379%	100.000
	12/01/2031	865,000	3.479%	3.479%	100.000
	12/01/2032	900,000	3.579%	3.579%	100.000
	12/01/2033	935,000	3.629%	3.629%	100.000
	12/01/2034	965,000	3.679%	3.679%	100.000
		8,985,000			
Taxable Term 2040 Bonds:					
	12/01/2035	1,000,000	3.929%	3.929%	100.000
	12/01/2036	1,035,000	3.929%	3.929%	100.000
	12/01/2037	1,085,000	3.929%	3.929%	100.000
	12/01/2038	255,000	3.929%	3.929%	100.000
	12/01/2039	260,000	3.929%	3.929%	100.000
	12/01/2040	270,000	3.929%	3.929%	100.000
		3,905,000			
		12,890,000			

Dated Date	02/20/2020	
Delivery Date	02/20/2020	
First Coupon	06/01/2020	
Par Amount	12,890,000.00	
Original Issue Discount		
Production	12,890,000.00	100.000000%
Underwriter's Discount	-128,900.00	-1.000000%
Purchase Price	12,761,100.00	99.000000%
Accrued Interest		
Net Proceeds	12,761,100.00	

BOND DEBT SERVICE BREAKDOWN

Successor Agency to the Redevelopment Agency for the County of Riverside
Taxable Tax Allocation Refunding Bonds, Series 2020

Assumes Pooled Issuance | A Underlying Rating

Bond Insurance & Standalone Surety Reserves

Interest Rates as of October 8, 2019 plus 50 bps

Period Ending	Refunding of Desert Comm 2011D (CIBs)	Refunding of I-215 2011E (CIBs)	Total
12/01/2020	448,674.80	362,045.29	810,720.09
12/01/2021	426,689.40	324,977.66	751,667.06
12/01/2022	425,516.90	323,249.36	748,766.26
12/01/2023	419,090.90	321,485.36	740,576.26
12/01/2024	422,455.80	324,663.96	747,119.76
12/01/2025	420,295.50	322,637.46	742,932.96
12/01/2026	422,624.80	325,506.70	748,131.50
12/01/2027	419,390.00	358,153.90	777,543.90
12/01/2028	420,614.86	729,613.06	1,150,227.92
12/01/2029	421,236.80	734,035.96	1,155,272.76
12/01/2030	421,235.86	732,313.06	1,153,548.92
12/01/2031	420,592.00	729,573.30	1,150,165.30
12/01/2032	419,285.26	735,786.70	1,155,071.96
12/01/2033	422,295.60	735,565.36	1,157,860.96
12/01/2034	424,594.10	729,335.70	1,153,929.80
12/01/2035	421,165.76	732,261.70	1,153,427.46
12/01/2036	421,432.00	727,705.46	1,149,137.46
12/01/2037	426,108.90	732,363.40	1,158,472.30
12/01/2038		285,842.66	285,842.66
12/01/2039		280,823.70	280,823.70
12/01/2040		280,608.30	280,608.30
	7,623,299.24	10,828,548.05	18,451,847.29

UNDERWRITER'S DISCOUNT

Successor Agency to the Redevelopment Agency for the County of Riverside
Taxable Tax Allocation Refunding Bonds, Series 2020

Assumes Pooled Issuance | A Underlying Rating

Bond Insurance & Standalone Surety Reserves

Interest Rates as of October 8, 2019 plus 50 bps

Underwriter's Discount	\$/1000	Amount
Underwriter's Discount	10.00	128,900.00
	10.00	128,900.00

COST OF ISSUANCE

Successor Agency to the Redevelopment Agency for the County of Riverside
Taxable Tax Allocation Refunding Bonds, Series 2020

Assumes Pooled Issuance | A Underlying Rating

Bond Insurance & Standalone Surety Reserves

Interest Rates as of October 8, 2019 plus 50 bps

Cost of Issuance	\$/1000	Amount
Cost of Issuance	31.03181	400,000.00
	31.03181	400,000.00

SOURCES AND USES OF FUNDS

Successor Agency to the Redevelopment Agency for the County of Riverside
Refunding of Desert Comm 2011D (CIBs)

Sources:

Bond Proceeds:	
Par Amount	5,630,000.00
Other Sources of Funds:	
Prior 2011D DSRF	540,390.75
	<u>6,170,390.75</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	1.28
SLGS Purchases	<u>5,888,200.00</u>
	5,888,201.28
Delivery Date Expenses:	
Cost of Issuance	175,000.00
Underwriter's Discount	56,300.00
Bond Insurance (50 bps)	38,116.50
Surety Reserve (2.75%)	<u>12,338.56</u>
	281,755.06
Other Uses of Funds:	
Additional Proceeds	434.41
	<u>6,170,390.75</u>

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Redevelopment Agency for the County of Riverside
Refunding of Desert Comm 2011D (CIBs)

Dated Date	02/20/2020
Delivery Date	02/20/2020
Arbitrage yield	3.716345%
Escrow yield	1.455830%
Value of Negative Arbitrage	226,355.78
Bond Par Amount	5,630,000.00
True Interest Cost	3.634761%
Net Interest Cost	3.637296%
All-In TIC	4.152073%
Average Coupon	3.537384%
Average Life	10.009
Weighted Average Maturity	10.009
Par amount of refunded bonds	5,285,000.00
Average coupon of refunded bonds	7.140872%
Average life of refunded bonds	11.049
Remaining weighted average maturity of refunded bonds	11.049
PV of prior debt to 02/20/2020 @ 3.716345%	6,931,896.71
Net PV Savings	854,709.97
Percentage savings of refunded bonds	16.172374%
Percentage savings of refunding bonds	15.181349%

SUMMARY OF BONDS REFUNDED

Successor Agency to the Redevelopment Agency for the County of Riverside
Refunding of Desert Comm 2011D (CIBs)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Desert Communities 2011 Sub Lien Tax Allocation Bonds, Series D (CIBs):					
TERM_21	12/01/2021	6.500%	330,000.00		
TERM_26	12/01/2026	6.750%	1,025,000.00	12/01/2021	100.000
TERM_31	12/01/2031	7.000%	1,425,000.00	12/01/2021	100.000
TERM_37	12/01/2037	7.250%	2,505,000.00	12/01/2021	100.000
			5,285,000.00		

SAVINGS

Successor Agency to the Redevelopment Agency for the County of Riverside
Refunding of Desert Comm 2011D (CIBs)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/20/2020 @ 3.7163454%
12/01/2020	532,000.00	448,674.80	83,325.20	83,390.25
12/01/2021	531,600.00	426,689.40	104,910.60	99,861.80
12/01/2022	530,550.00	425,516.90	105,033.10	96,321.20
12/01/2023	528,400.00	419,090.90	109,309.10	96,512.98
12/01/2024	530,575.00	422,455.80	108,119.20	91,977.71
12/01/2025	526,737.50	420,295.50	106,442.00	87,246.69
12/01/2026	532,225.00	422,624.80	109,600.20	86,503.37
12/01/2027	526,362.50	419,390.00	106,972.50	81,349.71
12/01/2028	529,212.50	420,614.86	108,597.64	79,528.57
12/01/2029	530,662.50	421,236.80	109,425.70	77,171.59
12/01/2030	530,712.50	421,235.86	109,476.64	74,353.73
12/01/2031	529,362.50	420,592.00	108,770.50	71,143.57
12/01/2032	526,612.50	419,285.26	107,327.24	67,603.64
12/01/2033	531,600.00	422,295.60	109,304.40	66,277.07
12/01/2034	529,412.50	424,594.10	104,818.40	61,199.77
12/01/2035	530,412.50	421,165.76	109,246.74	61,383.07
12/01/2036	529,237.50	421,432.00	107,805.50	58,304.62
12/01/2037	530,887.50	426,108.90	104,778.60	54,536.99
	9,536,562.50	7,623,299.24	1,913,263.26	1,394,666.31

Savings Summary

PV of savings from cash flow	1,394,666.31
Less: Prior funds on hand	-540,390.75
Plus: Refunding funds on hand	434.41
Net PV Savings	854,709.97

BOND SUMMARY STATISTICS

Successor Agency to the Redevelopment Agency for the County of Riverside
Refunding of Desert Comm 2011D (CIBs)

Dated Date	02/20/2020
Delivery Date	02/20/2020
Last Maturity	12/01/2037
Arbitrage Yield	3.716345%
True Interest Cost (TIC)	3.634761%
Net Interest Cost (NIC)	3.637296%
All-In TIC	4.152073%
Average Coupon	3.537384%
Average Life (years)	10.009
Duration of Issue (years)	8.205
Par Amount	5,630,000.00
Bond Proceeds	5,630,000.00
Total Interest	1,993,299.24
Net Interest	2,049,599.24
Total Debt Service	7,623,299.24
Maximum Annual Debt Service	448,674.80
Average Annual Debt Service	428,743.59
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	99.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Taxable Serial Bonds	4,455,000.00	100.000	3.326%	8.215
Taxable Term 2040 Bonds	1,175,000.00	100.000	3.929%	16.810
	5,630,000.00			10.009

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,630,000.00	5,630,000.00	5,630,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-56,300.00	-56,300.00	
- Cost of Issuance Expense		-175,000.00	
- Other Amounts		-50,455.06	-50,455.06
Target Value	5,573,700.00	5,348,244.94	5,579,544.94
Target Date	02/20/2020	02/20/2020	02/20/2020
Yield	3.634761%	4.152073%	3.716345%

BOND PRICING

Successor Agency to the Redevelopment Agency for the County of Riverside
Refunding of Desert Comm 2011D (CIBs)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bonds:					
	12/01/2020	305,000	2.419%	2.419%	100.000
	12/01/2021	250,000	2.469%	2.469%	100.000
	12/01/2022	255,000	2.520%	2.520%	100.000
	12/01/2023	255,000	2.602%	2.602%	100.000
	12/01/2024	265,000	2.702%	2.702%	100.000
	12/01/2025	270,000	2.841%	2.841%	100.000
	12/01/2026	280,000	2.941%	2.941%	100.000
	12/01/2027	285,000	3.079%	3.079%	100.000
	12/01/2028	295,000	3.179%	3.179%	100.000
	12/01/2029	305,000	3.279%	3.279%	100.000
	12/01/2030	315,000	3.379%	3.379%	100.000
	12/01/2031	325,000	3.479%	3.479%	100.000
	12/01/2032	335,000	3.579%	3.579%	100.000
	12/01/2033	350,000	3.629%	3.629%	100.000
	12/01/2034	365,000	3.679%	3.679%	100.000
		4,455,000			
Taxable Term 2040 Bonds:					
	12/01/2035	375,000	3.929%	3.929%	100.000
	12/01/2036	390,000	3.929%	3.929%	100.000
	12/01/2037	410,000	3.929%	3.929%	100.000
	12/01/2038		3.929%	3.929%	100.000
	12/01/2039		3.929%	3.929%	100.000
	12/01/2040		3.929%	3.929%	100.000
		1,175,000			
		5,630,000			

Dated Date	02/20/2020	
Delivery Date	02/20/2020	
First Coupon	06/01/2020	
Par Amount	5,630,000.00	
Original Issue Discount		
Production	5,630,000.00	100.000000%
Underwriter's Discount	-56,300.00	-1.000000%
Purchase Price	5,573,700.00	99.000000%
Accrued Interest		
Net Proceeds	5,573,700.00	

ESCROW REQUIREMENTS

Successor Agency to the Redevelopment Agency for the County of Riverside
Refunding of Desert Comm 2011D (CIBs)

Desert Communities 2011 Sub Lien Tax Allocation Bonds, Series D (CIBs)

Period Ending	Principal	Interest	Principal Redeemed	Total
06/01/2020		186,000.00		186,000.00
12/01/2020	160,000.00	186,000.00		346,000.00
06/01/2021		180,800.00		180,800.00
12/01/2021	170,000.00	180,800.00	4,955,000.00	5,305,800.00
	330,000.00	733,600.00	4,955,000.00	6,018,600.00

ESCROW DESCRIPTIONS DETAIL

Successor Agency to the Redevelopment Agency for the County of Riverside
Refunding of Desert Comm 2011D (CIBs)

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
DSRF_11D, Feb 20, 2020:						
SLGS	Certificate	06/01/2020		540,390		1.700%
DSRF_11D, Jun 1, 2020:						
SLGS	Rollover Cert	12/01/2020		31,066		
SLGS	Rollover Cert	06/01/2021		16,234		
SLGS	Rollover Note	12/01/2021		476,390		
				523,690		
BP_11D, Feb 20, 2020:						
SLGS	Certificate	06/01/2020	06/01/2020	148,667	1.700%	1.700%
SLGS	Certificate	12/01/2020	12/01/2020	275,682	1.630%	1.630%
SLGS	Note	06/01/2021	06/01/2020	128,813	1.540%	1.540%
SLGS	Note	12/01/2021	06/01/2020	4,794,648	1.450%	1.450%
				5,347,810		
				6,411,890		

SLGS Summary

SLGS Rates File	09OCT19
Total Certificates of Indebtedness	964,739.00
Total Notes	4,923,461.00
Total original SLGS	5,888,200.00
Total Rollover SLGS	523,690.00

ESCROW COST DETAIL

Successor Agency to the Redevelopment Agency for the County of Riverside
Refunding of Desert Comm 2011D (CIBs)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
DSRF_11D:				
SLGS	06/01/2020	540,390		540,390.00
BP_11D:				
SLGS	06/01/2020	148,667	1.700%	148,667.00
SLGS	12/01/2020	275,682	1.630%	275,682.00
SLGS	06/01/2021	128,813	1.540%	128,813.00
SLGS	12/01/2021	4,794,648	1.450%	4,794,648.00
		5,347,810		5,347,810.00
		5,888,200		5,888,200.00

Escrow	Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
DSRF_11D	02/20/2020	540,390	0.75	540,390.75	
BP_11D	02/20/2020	5,347,810	0.53	5,347,810.53	1.455830%
		5,888,200	1.28	5,888,201.28	

ESCROW STATISTICS

Successor Agency to the Redevelopment Agency for the County of Riverside
Refunding of Desert Comm 2011D (CIBs)

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
DSRF_11D	540,390.75	1.662			508,358.93	32,031.81	0.01
BP_11D	5,347,810.53	1.648	1.455830%	1.455830%	5,153,486.52	194,323.97	0.04
	5,888,201.28				5,661,845.45	226,355.78	0.05

Delivery date 02/20/2020
Arbitrage yield 3.716345%

SOURCES AND USES OF FUNDS

Successor Agency to the Redevelopment Agency for the County of Riverside
Refunding of I-215 2011E (CIBs)

Sources:

Bond Proceeds:	
Par Amount	7,260,000.00
Other Sources of Funds:	
Prior 2011E DSRF	863,756.91
	<hr/>
	8,123,756.91

Uses:

Refunding Escrow Deposits:	
Cash Deposit	1.32
SLGS Purchases	7,749,661.00
	<hr/>
	7,749,662.32
Delivery Date Expenses:	
Cost of Issuance	225,000.00
Underwriter's Discount	72,600.00
Bond Insurance (50 bps)	54,142.74
Surety Reserve (2.75%)	17,912.48
	<hr/>
	369,655.22
Other Uses of Funds:	
Additional Proceeds	4,439.37
	<hr/>
	8,123,756.91

SUMMARY OF REFUNDING RESULTS

Successor Agency to the Redevelopment Agency for the County of Riverside
Refunding of I-215 2011E (CIBs)

Dated Date	02/20/2020
Delivery Date	02/20/2020
Arbitrage yield	3.716345%
Escrow yield	1.453689%
Value of Negative Arbitrage	306,122.85
Bond Par Amount	7,260,000.00
True Interest Cost	3.774423%
Net Interest Cost	3.768063%
All-In TIC	4.189925%
Average Coupon	3.692932%
Average Life	13.310
Weighted Average Maturity	13.310
Par amount of refunded bonds	6,925,000.00
Average coupon of refunded bonds	7.203477%
Average life of refunded bonds	14.847
Remaining weighted average maturity of refunded bonds	14.847
PV of prior debt to 02/20/2020 @ 3.716345%	9,735,818.21
Net PV Savings	1,646,241.35
Percentage savings of refunded bonds	23.772438%
Percentage savings of refunding bonds	22.675501%

SUMMARY OF BONDS REFUNDED

Successor Agency to the Redevelopment Agency for the County of Riverside
Refunding of I-215 2011E (CIBs)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
I-215 2011 Sub Lien Tax Allocation Bonds, Series E (CIBs):					
TERM_31	12/01/2031	7.000%	1,855,000.00	12/01/2021	100.000
TERM_40	12/01/2040	7.250%	5,070,000.00	12/01/2021	100.000
			6,925,000.00		

SAVINGS

Successor Agency to the Redevelopment Agency for the County of Riverside
Refunding of I-215 2011E (CIBs)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/20/2020 @ 3.7163454%
12/01/2020	497,425.00	362,045.29	135,379.71	134,723.40
12/01/2021	497,425.00	324,977.66	172,447.34	163,613.22
12/01/2022	497,425.00	323,249.36	174,175.64	159,272.76
12/01/2023	497,425.00	321,485.36	175,939.64	155,063.64
12/01/2024	497,425.00	324,663.96	172,761.04	146,806.32
12/01/2025	497,425.00	322,637.46	174,787.54	143,152.06
12/01/2026	497,425.00	325,506.70	171,918.30	135,756.86
12/01/2027	532,425.00	358,153.90	174,271.10	132,631.99
12/01/2028	904,975.00	729,613.06	175,361.94	128,633.81
12/01/2029	906,275.00	734,035.96	172,239.04	121,719.84
12/01/2030	905,475.00	732,313.06	173,161.94	117,851.92
12/01/2031	902,575.00	729,573.30	173,001.70	113,396.13
12/01/2032	907,575.00	735,786.70	171,788.30	108,444.55
12/01/2033	908,425.00	735,565.36	172,859.64	105,063.10
12/01/2034	901,375.00	729,335.70	172,039.30	100,676.52
12/01/2035	906,787.50	732,261.70	174,525.80	98,310.49
12/01/2036	903,575.00	727,705.46	175,869.54	95,362.20
12/01/2037	907,100.00	732,363.40	174,736.60	91,199.78
12/01/2038	461,637.50	285,842.66	175,794.84	88,297.97
12/01/2039	454,450.00	280,823.70	173,626.30	83,982.02
12/01/2040	455,812.50	280,608.30	175,204.20	81,600.32
14,440,437.50 10,828,548.05 3,611,889.45 2,505,558.89				

Savings Summary

PV of savings from cash flow	2,505,558.89
Less: Prior funds on hand	-863,756.91
Plus: Refunding funds on hand	4,439.37
Net PV Savings	1,646,241.35

BOND SUMMARY STATISTICS

Successor Agency to the Redevelopment Agency for the County of Riverside
Refunding of I-215 2011E (CIBs)

Dated Date	02/20/2020
Delivery Date	02/20/2020
Last Maturity	12/01/2040
Arbitrage Yield	3.716345%
True Interest Cost (TIC)	3.774423%
Net Interest Cost (NIC)	3.768063%
All-In TIC	4.189925%
Average Coupon	3.692932%
Average Life (years)	13.310
Duration of Issue (years)	10.420
Par Amount	7,260,000.00
Bond Proceeds	7,260,000.00
Total Interest	3,568,548.05
Net Interest	3,641,148.05
Total Debt Service	10,828,548.05
Maximum Annual Debt Service	735,786.70
Average Annual Debt Service	521,090.40
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	99.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Taxable Serial Bonds	4,530,000.00	100.000	3.458%	10.685
Taxable Term 2040 Bonds	2,730,000.00	100.000	3.929%	17.667
	7,260,000.00			13.310

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,260,000.00	7,260,000.00	7,260,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-72,600.00	-72,600.00	
- Cost of Issuance Expense		-225,000.00	
- Other Amounts		-72,055.22	-72,055.22
Target Value	7,187,400.00	6,890,344.78	7,187,944.78
Target Date	02/20/2020	02/20/2020	02/20/2020
Yield	3.774423%	4.189925%	3.716345%

BOND PRICING

Successor Agency to the Redevelopment Agency for the County of Riverside
Refunding of I-215 2011E (CIBs)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bonds:					
	12/01/2020	160,000	2.419%	2.419%	100.000
	12/01/2021	70,000	2.469%	2.469%	100.000
	12/01/2022	70,000	2.520%	2.520%	100.000
	12/01/2023	70,000	2.602%	2.602%	100.000
	12/01/2024	75,000	2.702%	2.702%	100.000
	12/01/2025	75,000	2.841%	2.841%	100.000
	12/01/2026	80,000	2.941%	2.941%	100.000
	12/01/2027	115,000	3.079%	3.079%	100.000
	12/01/2028	490,000	3.179%	3.179%	100.000
	12/01/2029	510,000	3.279%	3.279%	100.000
	12/01/2030	525,000	3.379%	3.379%	100.000
	12/01/2031	540,000	3.479%	3.479%	100.000
	12/01/2032	565,000	3.579%	3.579%	100.000
	12/01/2033	585,000	3.629%	3.629%	100.000
	12/01/2034	600,000	3.679%	3.679%	100.000
		4,530,000			
Taxable Term 2040 Bonds:					
	12/01/2035	625,000	3.929%	3.929%	100.000
	12/01/2036	645,000	3.929%	3.929%	100.000
	12/01/2037	675,000	3.929%	3.929%	100.000
	12/01/2038	255,000	3.929%	3.929%	100.000
	12/01/2039	260,000	3.929%	3.929%	100.000
	12/01/2040	270,000	3.929%	3.929%	100.000
		2,730,000			
		7,260,000			

Dated Date	02/20/2020	
Delivery Date	02/20/2020	
First Coupon	06/01/2020	
Par Amount	7,260,000.00	
Original Issue Discount		
Production	7,260,000.00	100.000000%
Underwriter's Discount	-72,600.00	-1.000000%
Purchase Price	7,187,400.00	99.000000%
Accrued Interest		
Net Proceeds	7,187,400.00	

ESCROW REQUIREMENTS

Successor Agency to the Redevelopment Agency for the County of Riverside
Refunding of I-215 2011E (CIBs)

I-215 2011 Sub Lien Tax Allocation Bonds, Series E (CIBs)

Period Ending	Interest	Principal Redeemed	Total
06/01/2020	248,712.50		248,712.50
12/01/2020	248,712.50		248,712.50
06/01/2021	248,712.50		248,712.50
12/01/2021	248,712.50	6,925,000.00	7,173,712.50
	994,850.00	6,925,000.00	7,919,850.00

ESCROW DESCRIPTIONS DETAIL

Successor Agency to the Redevelopment Agency for the County of Riverside
Refunding of I-215 2011E (CIBs)

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
DSRF_11E, Feb 20, 2020:						
SLGS	Certificate	06/01/2020		863,756		1.700%
DSRF_11E, Jun 1, 2020:						
SLGS	Rollover Cert	12/01/2020		27,125		
SLGS	Rollover Cert	06/01/2021		27,125		
SLGS	Rollover Note	12/01/2021		782,381		
				836,631		
BP_11E, Feb 20, 2020:						
SLGS	Certificate	06/01/2020	06/01/2020	194,277	1.700%	1.700%
SLGS	Certificate	12/01/2020	12/01/2020	172,058	1.630%	1.630%
SLGS	Note	06/01/2021	06/01/2020	174,243	1.540%	1.540%
SLGS	Note	12/01/2021	06/01/2020	6,345,327	1.450%	1.450%
				6,885,905		
				8,586,292		

SLGS Summary

SLGS Rates File	09OCT19
Total Certificates of Indebtedness	1,230,091.00
Total Notes	6,519,570.00
Total original SLGS	7,749,661.00
Total Rollover SLGS	836,631.00

ESCROW COST DETAIL

Successor Agency to the Redevelopment Agency for the County of Riverside
Refunding of I-215 2011E (CIBs)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
DSRF_11E:				
SLGS	06/01/2020	863,756		863,756.00
BP_11E:				
SLGS	06/01/2020	194,277	1.700%	194,277.00
SLGS	12/01/2020	172,058	1.630%	172,058.00
SLGS	06/01/2021	174,243	1.540%	174,243.00
SLGS	12/01/2021	6,345,327	1.450%	6,345,327.00
		6,885,905		6,885,905.00
		7,749,661		7,749,661.00

Escrow	Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
DSRF_11E	02/20/2020	863,756	0.91	863,756.91	
BP_11E	02/20/2020	6,885,905	0.41	6,885,905.41	1.453689%
		7,749,661	1.32	7,749,662.32	

ESCROW STATISTICS

Successor Agency to the Redevelopment Agency for the County of Riverside
Refunding of I-215 2011E (CIBs)

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
DSRF_11E	863,756.91	1.686			811,809.43	51,947.48	
BP_11E	6,885,905.41	1.673	1.453689%	1.453689%	6,631,730.01	254,175.37	0.03
	7,749,662.32				7,443,539.44	306,122.85	0.03

Delivery date 02/20/2020
Arbitrage yield 3.716345%

INDENTURE OF TRUST

Dated as of _____ 1, 2020

by and between the

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE**

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee**

Relating to

\$ _____

**Successor Agency to the
Redevelopment Agency for the County of Riverside
Interstate 215 Corridor Redevelopment Project Area
2020 Second Lien Tax Allocation Refunding Bonds, Series E
(Federally Taxable)**

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EXHIBIT A FORM OF 2020 SERIES E BOND

INDENTURE OF TRUST

This INDENTURE OF TRUST (this "Indenture") is made and entered into as of 1, 2020, by and between the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity duly created and existing under the laws of the State of California (the "Successor Agency"), as successor to the Redevelopment Agency for the County of Riverside (the "Former Agency"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, as trustee (the "Trustee");

WITNESSETH:

WHEREAS, the Former Agency was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State of California (the "Redevelopment Law"), including the power to issue bonds for any of its corporate purposes; and

WHEREAS, a Redevelopment Plan for the Interstate 215 Corridor Redevelopment Project Area in the County of Riverside, California (the "Redevelopment Project") was adopted in compliance with all requirements of the Redevelopment Law; and

WHEREAS, to finance and refinance redevelopment activities with respect to the Redevelopment Project, the Former Agency borrowed money pursuant to a loan (the "1997 Loan") from the Riverside County Public Financing Authority (the "Authority") pursuant to a Loan Agreement in the original principal amount of \$12,890,000, dated as of September 1, 1997 with respect to Project Area No. 5 (now known as the Interstate 215 Corridor Redevelopment Project Area), and being by and between the Former Agency, the Authority and U.S. Trust Company of California, as succeeded by The Bank of New York Trust Company, N.A. (the "1997 Loan Agreement"); and

WHEREAS, to finance activities with respect to the Redevelopment Project, the Former Agency issued its Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2004 Tax Allocation Bonds, Series E, in the aggregate principal amount of \$20,240,000 (the "2004 Bonds"); and

WHEREAS, for the purpose of providing funds to refinance the 1997 Loan Agreement and to finance additional redevelopment activities with respect to the Redevelopment Project, the Former Agency issued its Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2005 Tax Allocation Bonds, Series E, in the aggregate principal amount of \$25,420,000 (the "2005 Bonds"); and

WHEREAS, for the purpose of providing funds to refinance the 1997 Loan Agreement in full and to finance additional redevelopment activities with respect to the Redevelopment Project, the Former Agency issued its Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2006 Tax Allocation Bonds, Series E, in the aggregate principal amount of \$29,255,000 (the "2006 Bonds"); and

WHEREAS, for the purpose of providing funds to finance additional redevelopment activities with respect to the Redevelopment Project, the Former Agency issued its

Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2010 Tax Allocation Bonds, Series E, in the aggregate principal amount of \$50,520,000 (the "2010 Bonds"); and

WHEREAS, for the purpose of providing funds to finance additional redevelopment activities with respect to the Redevelopment Project, the Former Agency authorized the issuance of its Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2011 Second Lien Tax Allocation Bonds, Series E, in the aggregate principal amount of \$12,579,720 (the "2011 Bonds"); and

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the Redevelopment Law, and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 (as amended, the "Dissolution Act"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to the Dissolution Act, assumed the duties and obligations of the Former Agency as provided in the Dissolution Act; and

WHEREAS, Section 34177.5(a)(1) of the California Health and Safety Code authorizes the Successor Agency to undertake proceedings for the refunding of outstanding bonds and other obligations of the Former Agency, subject to the conditions precedent contained in said Section 34177.5; and

WHEREAS, said Section 34177.5 also authorizes the Successor Agency to issue bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Refunding Law") for the purpose of achieving debt service savings within the parameters set forth in said Section 34177.5; and

WHEREAS, for the purpose of providing funds to refund the 2004 Bonds in full, the Successor Agency issued its Successor Agency to the Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2014 Tax Allocation Refunding Bonds, Series E, in an aggregate principal amount of \$16,545,000 (the "2014 Bonds"); and

WHEREAS, for the purpose of providing funds to refund the 2005 Bonds in full, the Successor Agency issued its Successor Agency to the Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series E, in an aggregate principal amount of \$18,875,000 (the "2015 Bonds"); and

WHEREAS, for the purpose of providing funds to refund all of the then outstanding 2006 Bonds other than the 2006 Bonds maturity on October 1, 2016, the Successor Agency issued its Successor Agency to the Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series E, in an aggregate principal amount of \$21,730,000 (the "2016 Bonds"); and

WHEREAS, for the purpose of providing funds to refund all of the then outstanding 2010 Bonds, the Successor Agency issued its Successor Agency to the Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series E, in an aggregate principal amount of \$50,255,000 (the "2017 Bonds"); and

WHEREAS, the Successor Agency has determined that it will achieve debt service savings within such parameters by the issuance pursuant to the Redevelopment Law, the Dissolution Act and the Refunding Law of its \$_____ aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2020 Second Lien Tax Allocation Refunding Bonds, Series E (the "2020 Series E Bonds") in order to refund, on an advance basis, a portion of the outstanding 2011 Bonds; and

WHEREAS, debt service on the 2020 Series E Bonds from Tax Revenues (as defined herein) will be payable on a parity with the payment of debt service on the outstanding 2011 Bonds, and on a subordinate basis to the payment of debt service on the 2014 Bonds, the 2015 Bonds, the 2016 Bonds, 2017 Bonds and any other Senior Bonds (as hereinafter defined); and

WHEREAS, in order to provide for the authentication and delivery of the 2020 Series E Bonds, to establish and declare the terms and conditions upon which the 2020 Series E Bonds are to be issued and secured and to secure the payment of the principal thereof and interest and redemption premium (if any) thereon, the Successor Agency and the Trustee have duly authorized the execution and delivery of this Indenture; and

WHEREAS, the Successor Agency has determined that all acts and proceedings required by law necessary to make the 2020 Series E Bonds, when executed by the Successor Agency, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special obligations of the Successor Agency, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done or taken;

NOW, THEREFORE, in order to secure the payment of the principal of and the interest and redemption premium (if any) on all the Outstanding Bonds under this Indenture according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Owners thereof, and for other valuable considerations, the receipt of which is hereby acknowledged, the Successor Agency and the Trustee do hereby covenant and agree with one another, for the benefit of the Insurer and the respective Owners from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

Section 1.01. Findings and Determinations. The Successor Agency has reviewed all proceedings heretofore taken and has found, as a result of such review, and hereby finds and determines that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the 2020 Series E Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Successor Agency is now duly empowered, pursuant to each and every requirement of law, to issue the 2020 Series E Bonds in the manner and form provided in this Indenture.

Section 1.02. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Indenture, of any Supplemental Indenture, and of

any certificate, opinion or other document herein mentioned, have the meanings herein specified.

"Additional Revenues" means, as the date of calculation, the amount of Tax Revenues which, as shown in a report of an Independent Redevelopment Consultant, are estimated to be receivable by the Successor Agency within the Fiscal Year following the Fiscal Year in which such calculation is made as a result of increases in the assessed valuation of taxable property in the Project Area due to either (a) construction which has been completed and for which a certificate of occupancy has been issued by the County or other appropriate governmental entity but which is not then reflected on the tax rolls, or (b) transfer of ownership or any other interest in real property which has been recorded but which is not then reflected on the tax rolls. For purposes of this definition, the term "increases in the assessed valuation" means the amount by which the assessed valuation of taxable property in the Project Area is estimated to increase above the assessed valuation of taxable property in the Project Area (as evidenced in the written records of the County) as of the date on which such calculation is made.

"Agreement" means that certain Joint Exercise of Powers Agreement, dated as of March 20, 1990, relating to the formation of the Authority, by and between the County and the former Redevelopment Agency for the County of Riverside, together with any amendments thereof and supplements thereto.

"Annual Debt Service" means, for each Bond Year, the sum of (a) the interest payable on the Bonds (including any Parity Debt) in such Bond Year, and (b) the principal amount of the Outstanding Bonds (including any Parity Debt) scheduled to be paid in such Bond Year upon the maturity or mandatory sinking account redemption thereof. For purposes of such calculation, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument pursuant to which such Parity Debt is issued. For purposes of such calculation, there shall be excluded debt service payments with respect to the Bonds or any Parity Debt (i) to the extent that amounts due with respect to the Bonds or such Parity Debt are prepaid or otherwise discharged in accordance with this Indenture or the relevant Parity Debt Instrument or (ii) to the extent the proceeds thereof are then deposited in an escrow fund in which amounts are invested in Permitted Investments and from which moneys may not be released to the Successor Agency unless the amount of Tax Revenues for the current Fiscal Year (as evidenced in the written records of the County) plus Additional Revenues at least meets the requirements of Section 3.05(b).

"Authority" means the Riverside County Public Financing Authority, a joint powers authority duly organized and existing under the Agreement and the laws of the State.

"Authority Bonds" means the Riverside County Public Financing Authority 2020 Series A Second Lien Tax Allocation Revenue Bonds (Interstate 215 Corridor and Interstate 215 Corridor Projects), issued in the initial aggregate principal amount of \$_____.

"Authority Bonds Indenture" means the Indenture of Trust, dated as of _____ 1, 2020, by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee for the Authority Bonds, providing for the issuance of the Authority Bonds.

"Authority Bonds Insurance Policy" means the municipal bond insurance policy issued by the Insurer guaranteeing the scheduled payment of the principal of and interest on the Insured Bonds (as such term is defined in the Authority Bonds Indenture) when due, as provided in the Authority Bonds Indenture.

"Bond Counsel" means (a) Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys appointed by or acceptable to the Successor Agency of nationally-recognized experience in the issuance of obligations the interest on which is excludable from gross income for federal income tax purposes under the Code.

"Bond Year" means any twelve-month period beginning on October 2 in any year and extending to the next succeeding October 1, both dates inclusive; except that the first Bond Year shall begin on the Closing Date and end on October 1, 2020.

"Bonds" means, collectively, the 2020 Series E Bonds and, if the context requires, and any additional Parity Debt. Unless the context otherwise requires, the term "Bond" or "Bonds" shall refer to the Bonds issued under this Indenture.

"Business Day" means a day of the year (other than a Saturday or Sunday) on which banks in the State or the State of New York are not required or permitted to be closed, and on which the New York Stock Exchange is open.

"Certificate of the Successor Agency" means a certificate in writing signed by the Executive Director, the Deputy Executive Director or the Fiscal Manager of the Successor Agency, or any other officer of the Successor Agency duly authorized by the Successor Agency for that purpose.

"Closing Date" means the date on which the 2020 Series E Bonds are delivered by the Successor Agency to the Authority.

"Code" means the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2020 Series E Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the 2020 Series E Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

"Continuing Disclosure Agreement" means that certain Continuing Disclosure Agreement with respect to the Authority Bonds, if any, executed by the Successor Agency, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Costs of Issuance" has the meaning ascribed to such term in the Authority Bonds Indenture.

"Costs of Issuance Fund" means the fund by that name established and held by the trustee for the Authority Bonds pursuant to Section 3.04 of the Authority Bonds Indenture.

"County" means the County of Riverside, a county duly organized and existing under the Constitution and laws of the State.

"Debt Service Fund" means the fund by that name established and held by the Trustee pursuant to Section 4.03.

"Defeasance Obligations" means:

- (a) cash;

(b) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series);

(c) Direct obligations of the Treasury that have been stripped by the Treasury itself, CATS, TIGRS and similar securities;

(d) The interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form;

(e) Pre-refunded municipal bonds rated "Aaa" by Moody's and "AAA" by S&P, provided that, if the issue is rated only by S&P (i.e., there is no Moody's rating), then the pre-refunded municipal bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals; and

(f) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Rural Economic Community Development Administration (formerly the Farmers Home Administration); (iii) obligations of the Federal Financing Bank; (iv) debentures of the Federal Housing Administration; (v) participation certificates of the General Services Administration; (vi) guaranteed Title XI financings of the U.S. Maritime Administration; (vii) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development.

"Development Agreements" means (i) the Agreement dated as of November 1, 1990 (and executed as of October 30, 1990) between the Former Agency and Community Facilities District No. 87-1 of the County of Riverside and (ii) the Agreement dated as of May 1, 1990 between the Former Agency and Community Facilities District No. 88-8 of the County of Riverside ("CFD No. 88-8"), as amended by the First Amendment to Agreement dated August 22, 1995 between the Former Agency and CFD No. 88-8.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to Section 2.04.

"Depository System Participant" means any participant in the Depository's book-entry system.

"Dissolution Act" means the provisions of Assembly Bill X1 26, signed by the Governor June 28, 2011, and filed with the Secretary of State June 29, 2011, consisting of Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code, as amended by Assembly Bill 1484, signed by the Governor on June 27, 2012, and filed with the Secretary of State on June 27, 2012 and as further amended by Senate Bill 107, signed by the Governor on September 22, 2015, and filed with the Secretary of State on September 22, 2015.

"DOF" means the California Department of Finance.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Event of Default" means any of the events described in Section 8.01.

"Fair Market Value" means, with respect to any investment, the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the Successor Agency and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment. The Trustee shall have no duty in connection with the determination of Fair Market Value other than to follow the investment directions of the Successor Agency in any written directions of the Successor Agency.

"Federal Securities" means any direct, noncallable general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America and CATS and TGRS), or obligations the payment of principal of and interest on which are unconditionally guaranteed by the United States of America.

"Fiscal Year" means any twelve-month period beginning on July 1 in any year and extending to the next succeeding June 30, both dates inclusive, or any other twelve-month period selected and designated by the Successor Agency as its official fiscal year period pursuant to a Certificate of the Successor Agency filed with the Trustee.

"Former Agency" means the Redevelopment Agency for the County of Riverside (also known as the Redevelopment Agency of the County of Riverside), a public body corporate and politic duly organized and formerly existing under the Law and dissolved in accordance with the Dissolution Act.

"Housing Bonds" means, collectively, the following: (i) the Former Agency's Redevelopment Agency for the County of Riverside 2004 Taxable Tax Allocation Housing Bonds, Series A-T, (ii) the Former Agency's 2011 Taxable Tax Allocation Housing Bonds, Series A-T, (iii) the Successor Agency's 2014 Tax Allocation Housing Refunding Bonds, Series A, (iv) the Successor Agency's 2015 Tax Allocation Housing Refunding Bonds, Series A, (v) the Successor Agency's 2017 Tax Allocation Housing Refunding Bonds, Series A, (vi) 2017 Taxable Tax Allocation Housing Refunding Bonds, Series A-T, (vi) 2017 Tax Allocation Housing Refunding Bonds, Series B, and (viii) any bonds issued to refund such bonds similarly secured by amounts which prior to the adoption of the Dissolution Act were required to be deposited into the Low and Moderate Income Housing Fund of the Former Agency pursuant to Sections 33334.2, 33334.3 and 33334.6 of the Law.

"Indenture" means this Indenture of Trust by and between the Successor Agency and the Trustee, as amended or supplemented from time to time pursuant to any Supplemental Indenture entered into pursuant to the provisions hereof.

"Independent Accountant" means any accountant or firm of such accountants duly licensed or registered or entitled to practice and practicing as such under the laws of the State, appointed by or acceptable to the Successor Agency, and who, or each of whom: (a) is in fact independent and not under domination of the Successor Agency; (b) does not have any substantial interest, direct or indirect, with the Successor Agency; and (c) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

"Independent Fiscal Consultant" means any consultant or firm or firms of such consultants appointed by or acceptable to the Successor Agency and who, or each of whom: (a) is judged by the Successor Agency to have experience in matters relating to the financing of redevelopment projects; (b) is in fact independent and not under domination of the Successor Agency; and (c) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

"Independent Redevelopment Consultant" means any consultant or firm of such consultants appointed by the Successor Agency, and who, or each of whom:

(a) is judged by the Successor Agency to have experience in matters relating to the collection of Tax Revenues or otherwise with respect to the financing of redevelopment projects;

(b) is in fact independent and not under the domination of the Successor Agency;

(c) does not have any substantial interest, direct or indirect, with the Successor Agency, other than as original purchaser of the Bonds or any Parity Debt; and

(d) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

"Information Services" means, "EMMA" or the "Electronic Municipal Market Access" system of the Municipal Securities Rulemaking Board; or, in accordance with then current guidelines of the Securities and Exchange Commission, such other services providing information with respect to called bonds as the Successor Agency may designate in a Request of the Successor Agency filed with the Trustee.

"Insurer" means _____, its successors and assigns, as issuer of the Authority Bonds Insurance Policy and as issuer of the Reserve Insurance Policy, or any successor thereto or assignee thereof.

"Interest Account" means the account by that name established and held by the Trustee pursuant to Section 4.03(a).

"Interest Payment Date" means each April 1 and October 1, commencing [April 1, 2020], for so long as any of the 2020 Series E Bonds remain unpaid.

"Low and Moderate Income Housing Fund" means the fund of the Former Agency by that name established pursuant to Section 33334.3 of the Redevelopment Law.

"Maximum Annual Debt Service" means, as of the date of calculation, the largest Annual Debt Service for the current or any future Bond Year payable on the Bonds or any Parity Debt in such Bond Year. For purposes of such calculation, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument pursuant to which such Parity Debt is issued. For purposes of such calculation, there shall be excluded debt service payments with respect to the Bonds or any Parity Debt (i) to the extent that amounts due with respect to the Bonds or such Parity Debt are prepaid or otherwise discharged in accordance with this Indenture or the relevant Parity Debt Instrument or (ii) to the extent the proceeds thereof are then deposited in an escrow fund in which amounts are invested in Permitted Investments and from which moneys may not be released to the Successor Agency unless the amount of Tax Revenues for the current Fiscal Year (as evidenced in the written records of the County) plus Additional Revenues at least meets the requirements of Section 3.05(b).

"Moody's" means Moody's Investors Service, Inc., its successors and assigns.

"Nominee" means (a) initially, Cede & Co., as nominee of DTC, and (b) any other nominee of the Depository designated pursuant to Section 2.11(a).

"Office" means, with respect to the Trustee, the corporate trust office of the Trustee at 400 S. Hope Street, Suite 500, Los Angeles, California 90071, or at such other or additional offices as may be specified by the Trustee in writing to the Successor Agency, provided that for the purposes of maintenance of the Registration Books and presentation of Bonds for transfer, exchange or payment such term shall mean the office of the Trustee at which it conducts its corporate agency business.

"Outstanding", when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 9.05) all Bonds except: (a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (b) Bonds paid or deemed to have been paid within the meaning of Section 9.03; and (c) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the Successor Agency pursuant hereto.

"Oversight Board" means the oversight board duly constituted from time to time pursuant to Section 34179 of the Dissolution Act.

"Owner" means, with respect to any Bond issued hereunder, the person in whose name the ownership of such Bond shall be registered on the Registration Books.

"Parity Debt" means, collectively, (i) the 2011 Bonds, and (ii) any bonds, notes, loans, advances or other indebtedness issued or incurred by the Successor Agency on a parity with the 2020 Series E Bonds pursuant to Section 3.05.

"Parity Debt Instrument" means, collectively, (i) the 2011 Indenture, and (ii) any resolution, indenture of trust, trust agreement or other instrument authorizing the issuance of

any Parity Debt and which otherwise complies with all of the terms and conditions of this Indenture, including, without limitation, the provisions of Section 3.05.

"Parity Debt Special Funds" means (i) the special fund established by Section 4.02 of the 2011 Indenture which is held by the Successor Agency, and (ii) any special fund with respect to any Parity Debt established by any Supplemental Indenture.

"Permitted Investments" means any of the following which at the time of investment are legal investments under the laws of the State of California for the moneys proposed to be invested therein (provided that (i) the following investments shall constitute "Permitted Investments" for purposes of this Indenture only to the extent such investments are authorized to be made pursuant to the Successor Agency's investment policy as in effect from time to time, and (ii) the Trustee shall be entitled to rely upon any investment direction from the Successor Agency as conclusive certification to the Trustee that the investments described therein are so authorized under the laws of the State, are authorized to be made pursuant to the Successor Agency's investment policy as in effect from time to time and constitute Permitted Investments),:

(a) Federal Securities.

(b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): (i) certificates of beneficial ownership of the Farmers Home Administration; (ii) Federal Housing Administration debentures; (iii) participation certificates of the General Services Administration; (iv) guaranteed mortgage-backed bonds or guaranteed pass-through obligations of the Government National Mortgage Association; (v) guaranteed Title XI financings of the U.S. Maritime Administration; and (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development.

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities only as stripped by the Successor Agency itself): (i) senior debt obligations of the Federal Home Loan Bank System; (ii) participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; (iii) mortgaged-backed securities and senior debt obligations of the Fannie Mae; (iv) obligations of the Resolution Funding Corporation; and (v) consolidated system-wide bonds and notes of the Farm Credit System.

(d) Money market mutual funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of at least AA-Am-G, AA-Am or AA-m, and a rating by Moody's of Aaa, Aa1 or Aa2 including those for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise.

(e) Certificates of deposit (including those of the Trustee, its parent and its affiliates) secured at all times by collateral described in (a) or (b) above, which have a maturity not greater than one year from the date of investment and which are issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated "A-1+" or better by S&P and "Prime-1" by Moody's, which collateral must be held by a third party and provided that the Trustee must have a perfected first security interest in such collateral.

(f) Certificates of deposit (including those of the Trustee, its parent and its affiliates), savings accounts, deposit accounts, time deposit, bank deposit products, trust funds, trust accounts, interest bearing deposits, overnight bank deposits, interest bearing money market accounts or money market deposits (including those of the Trustee and its affiliates) which are fully insured by FDIC, including BIF and SAIF.

(g) Investment and repurchase agreements or reverse repurchase agreements (including those of the Trustee, its parent and its affiliates) with (or guaranteed by) financial institutions rated "Aa3" by Moody's and "AA-" by S&P.

(h) Commercial paper rated at the time of purchase "Prime-1" by Moody's and "A-1+" or better by S&P.

(i) Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the three highest rating categories assigned by such agencies.

(j) Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or "A3" or better by Moody's, and "A-1+" by S&P.

(k) The Local Agency Investment Fund of the State of California, created pursuant to Section 16429.1 of the California Government Code, to the extent the Trustee is authorized to register such investment in its name.

(l) The County of Riverside Treasurer's Pooled Investment Fund.

"Principal Account" means the account by that name established and held by the Trustee pursuant to Section 4.03(b).

"Pro Rata Share of Housing Debt Service" means an amount equal to the percentage of debt service on Housing Bonds in the then current Bond Year, calculated by dividing the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the Redevelopment Plan with respect to the Project Area in the last completed Fiscal Year by the sum of (i) the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the Redevelopment Plan with respect to the Project Area in the last completed Fiscal Year, plus (ii) the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the redevelopment plans for all of the other project areas of the Former Agency, which project areas include Project Area No. 1, the Jurupa Valley Redevelopment Project Area, the Mid-County Redevelopment Project Area, and the Interstate

215 Corridor Redevelopment Project Area, in the last completed Fiscal Year. For the purpose of this calculation, the gross amount of taxes collected refers to taxes deposited by the County into the Redevelopment Property Tax Trust Fund prior to deducting pass through payment obligations or administrative fees charged by the County or the State of California.

"Project Area" means the project area described in the Redevelopment Plan.

"Qualified Reserve Account Credit Instrument" means (i) the Reserve Insurance Policy and (ii) an irrevocable standby or direct-pay letter of credit or surety bond issued by a commercial bank or insurance company and deposited with the Trustee pursuant to Section 4.03(d), provided that all of the following requirements are met by the Agency at the time of delivery thereof to the Trustee: (a) S&P or Moody's have assigned a long-term credit rating to such bank or insurance company is "A" or "A2," respectively; (b) such letter of credit or surety bond has a term of at least twelve (12) months; (c) such letter of credit or surety bond has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released pursuant to Section 4.03(d); (d) the Trustee is authorized pursuant to the terms of such letter of credit or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Interest Account, the Principal Account or the Sinking Account for the purpose of making payments required pursuant to Section 4.03; and (e) prior written notice is given to the Insurer before the effective date of any such Qualified Reserve Account Credit Instrument.

"Recognized Obligation Payment Schedule" means a Recognized Obligation Payment Schedule, each prepared and approved from time to time pursuant to subdivision (l) of Section 34177 of the California Health and Safety Code.

"Record Date" means, with respect to any Interest Payment Date, the close of business on the fifteenth (15th) calendar day of the month preceding such Interest Payment Date, whether or not such fifteenth (15th) calendar day is a Business Day.

"Redemption Account" means the account by that name established and held by the Trustee pursuant to Section 4.03(e).

"Redevelopment Law" or "Law" means the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code of the State, and the acts amendatory thereof and supplemental thereto.

"Redevelopment Plan" means the Redevelopment Plan for the Interstate 215 Corridor Redevelopment Project Area approved by Ordinance No. 639 of the Board adopted December 23, 1986, as heretofore amended by Ordinance No. 648 of the Board adopted December 15, 1987, Ordinance No. 677 of the Board adopted July 5, 1989, Ordinance No. 750 of the Board adopted November 29, 1994, Ordinance No. 783 of the Board adopted November 24, 1998, Ordinance No. 821 of the Board adopted July 16, 2002, and Ordinance No. 822 of the Board adopted July 16, 2002, together with any further amendments thereof at any time duly authorized pursuant to the Redevelopment Law.

"Redevelopment Project" means the undertaking of the Former Agency to redevelop the Project Area in accordance with the Redevelopment Plan.

"Redevelopment Property Tax Trust Fund" or "RPTTF" means the fund by that name established pursuant to California Health and Safety Code Sections 34170.5(a) and 34172(c) and administered by the County auditor-controller.

"Refunding Fund" means the 2020 Series E Refunding Fund established and held by the Trustee pursuant to Section 3.04.

"Refunding Law" means Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State, and the acts amendatory thereof and supplemented thereto.

"Registration Books" means the records maintained by the Trustee pursuant to Section 2.08 for the registration and transfer of ownership of the 2020 Series E Bonds.

"Request of the Successor Agency" means a request in writing signed by the Executive Director, any Deputy Executive Director or the Fiscal Manager of the Successor Agency, or any other officer of the Successor Agency duly authorized by the Successor Agency for that purpose.

"Reserve Account" means the account by that name established and held by the Trustee pursuant to Section 4.03(d) of this Indenture.

"Reserve Agreement" means the Debt Service Reserve Agreement dated _____, 2020, between the Successor Agency and the Insurer relating to the Reserve Insurance Policy.

"Reserve Insurance Policy" means the municipal bond debt service reserve insurance policy relating to the 2020 Series E Bonds issued by the Insurer. The Reserve Insurance Policy shall constitute as a Qualified Reserve Account Instrument, as such term is defined and is used in this Indenture.

"Reserve Requirement" means, with respect to the 2020 Series E Bonds or any Parity Debt, as of any calculation date, the least of (i) ten percent (10%) of the original principal amount of the 2020 Series E Bonds or Parity Debt, as applicable, provided that if the original issue discount of the 2020 Series E Bonds or Parity Debt exceeds 2% of such original principal amount, then initially ten percent (10%) of the original principal amount of, less original issue discount on, the 2020 Series E Bonds or Parity Debt, but excluding from such calculation any proceeds of Parity Debt deposited in an escrow described in the definitions of Annual Debt Service and Maximum Annual Debt Service, (ii) Maximum Annual Debt Service with respect to the 2020 Series E Bonds or Parity Debt, as applicable, or (iii) 125% of average Annual Debt Service on the 2020 Series E Bonds or Parity Debt, as applicable; provided further that the Successor Agency may meet all or a portion of the Reserve Requirement by depositing a Qualified Reserve Account Credit Instrument meeting the requirements of Section 4.03(d) hereof. For purposes of calculating Maximum Annual Debt Service with respect to determining the Reserve Requirement, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument. Subject to Section 4.03(d) hereof, the calculation of the Reserve Requirement may, at the option of the Successor Agency, be made with respect to the 2020 Series E Bonds and any Parity Debt, including, on a combined basis, as provided in Section 4.03(d), provided that the Trustee shall establish separate subaccounts for the proceeds of the 2020 Series E Bonds and any such Parity Debt to enable the Trustee to track the investment of the proceeds of the 2020 Series E Bonds and such Parity Debt on an individual basis.

"Retirement Fund" means the Redevelopment Obligation Retirement Fund established and held by the Successor Agency pursuant to Section 34170.5(a) of the California Health and Safety Code.

"S&P" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, its successors and assigns.

"Securities Depositories" means The Depository Trust Company and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Successor Agency may designate in a Request of the Successor Agency delivered to the Trustee.

"Senior Bonds" means, collectively, the 2014 Bonds, the 2015 Bonds, the 2016 Bonds and the 2017 Bonds, and any debt issued on a parity therewith solely for the purpose of refunding all or a portion of the 2014 Bonds, the 2015 Bonds, the 2016 Bonds and the 2017 Bonds that complies with the requirements of Section 5.03 or to refund bonds previously issued to refund all or a portion of the 2014 Bonds, the 2015 Bonds, the 2016 Bonds and the 2017 Bonds that complies with the requirements of Section 5.03.

"Senior Indentures" means, collectively, the 2014 Indenture, the 2015 Indenture, the 2016 Indenture and the 2017 Indenture, and any instrument pursuant to which any debt issued on a parity with the outstanding Senior Bonds solely for the purpose of refunding all or a portion of the Senior Bonds that complies with the requirements of Section 5.03 is issued.

"Sinking Account" means the account by that name established and held by the Trustee pursuant to Section 4.03(c).

"Special Fund" means the fund by that name established and held by the Agency pursuant to Section 4.02 of this Indenture.

"State" means the State of California.

"Subordinate Debt" means any other bonds, notes, loans, advances or other indebtedness issued or incurred by the Successor Agency in accordance with the requirements of Section 3.06, which are either: (a) payable from, but not secured by a pledge of or lien upon, the Tax Revenues; or (b) secured by a pledge of or lien upon the Tax Revenues which is subordinate to the pledge of and lien upon the Tax Revenues hereunder for the security of the Bonds.

"Successor Agency" means the Successor Agency to the Redevelopment Agency for the County of Riverside, a public entity duly created and existing under the laws of the State of California, as successor to the Former Agency.

"Supplemental Indenture" means any indenture, agreement or other instrument which amends, supplements or modifies this Indenture and which has been duly entered into by and between the Successor Agency and the Trustee; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

"Tax Revenues" means all taxes annually allocated and paid to the Successor Agency with respect to the Project Area following the Closing Date, pursuant to Article 6 of Chapter 6

(commencing with Section 33670) of the Law and Section 16 of Article XVI of the Constitution of the State and other applicable State laws and as provided in the Redevelopment Plan, including all payments, subventions and reimbursements (if any) to the Successor Agency specifically attributable to ad valorem taxes lost by reason of tax exemptions and tax rate limitations (but excluding payments to the Successor Agency with respect to personal property within the Project Area pursuant to Section 16110 *et seq.* as of the California Government Code); and including that portion of such taxes (if any) otherwise required by Section 33334.2 of the Law to be deposited in the Low and Moderate Income Housing Fund, but only to the extent necessary to repay that portion of the proceeds of the Bonds and any Parity Debt (including applicable reserves and financing costs) used to finance or refinance the increasing or improving of the supply of low and moderate income housing within or of benefit to the Project Area, but excluding all other amounts of such taxes required to be deposited into the Low and Moderate Income Housing Fund and excluding investment earnings. Pursuant to the Dissolution Act, a portion of such taxes are no longer required to be deposited into the Low and Moderate Income Housing Fund pursuant to Sections 33334.2, 33334.3 and 33334.6 of the Law (the "Prior Housing Deposit"), and, accordingly, such taxes shall exclude only the amount of the Prior Housing Deposit required to pay the Pro Rata Share of Housing Debt Service. Tax Revenues shall not include amounts payable by the Successor Agency under agreements entered into pursuant to Section 33401 of the Law, and amounts payable by the Successor Agency pursuant to Sections 33607.5 and 33607.7 of the Law (except and to the extent that any amounts so payable are payable on a basis subordinate to the payment of the Bonds, including any Parity Debt) and amounts required to be paid by the Successor Agency pursuant to the Development Agreements.

"Term Bonds" means, collectively, (a) the 2020 Series E Bonds maturing on October 1, 20__, and (b) any maturity of Parity Debt which is subject to mandatory Sinking Account redemption pursuant to the Supplemental Indenture authorizing the issuance thereof.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., as trustee hereunder, or any successor thereto appointed as Trustee hereunder in accordance with the provisions of Article VI.

"2011 Bonds" means the Former Agency's \$12,579,720 aggregate principal amount of Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2011 Second Lien Tax Allocation Bonds, Series E.

"2011 Indenture" means the Indenture of Trust dated as of March 1, 2011, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2011 Bonds were issued.

"2011 Bonds Refunding Instructions" means those Irrevocable Refunding Instructions dated the date of issuance and delivery of the 2020 Series E Bonds relating to the defeasance and refunding of a portion of the outstanding 2011 Bonds, executed by the Successor Agency and delivered to The Bank of New York Mellon Trust Company, N.A., as trustee of the 2011 Bonds.

"2014 Bonds" means the Successor Agency's \$16,545,000 aggregate principal amount of Successor Agency to the Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2014 Tax Allocation Refunding Bonds, Series E.

"2014 Indenture" means the Indenture of Trust dated as of October 1, 2014, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2014 Bonds were issued.

"2015 Bonds" means the Successor Agency's \$18,875,000 aggregate principal amount of Successor Agency to the Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series E.

"2015 Indenture" means the Indenture of Trust dated as of October 1, 2015, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2015 Bonds were issued.

"2016 Bonds" means the Successor Agency's \$21,730,000 aggregate principal amount of Successor Agency to the Redevelopment Agency For the County of Interstate 215 Corridor Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series E.

"2016 Indenture" means the Indenture of Trust dated as of May 1, 2016, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2016 Bonds were issued.

"2017 Bonds" means the Successor Agency's \$50,255,000 aggregate principal amount of Successor Agency to the Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series E.

"2017 Indenture" means the Indenture of Trust dated as of May 1, 2017, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2017 Bonds were issued.

"2020 Series E Bonds" means the Successor Agency's \$_____ aggregate principal amount of Successor Agency to the Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2020 Second Lien Tax Allocation Refunding Bonds, Series E.

"2020 Series E Subaccount of the Reserve Account" means the subaccount by that name established and held by the Trustee pursuant to Section 4.03(d) hereof.

Section 1.03. Rules of Construction. All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture, and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II

AUTHORIZATION AND TERMS OF 2020 Series E BONDS

Section 2.01. Authorization and Purpose of 2020 Series E Bonds. The 2020 Series E Bonds in the aggregate principal amount of _____ Dollars (\$_____) are hereby authorized to be issued by the Successor Agency under the Refunding Law, the Dissolution Act and the Redevelopment Law for the purpose of providing funds to refund a portion of the outstanding 2011 Bonds. The 2020 Series E Bonds shall be authorized and issued under, and shall be subject to the terms of, this Indenture, the Refunding Law, the Dissolution Act and the Redevelopment Law. The 2020 Series E Bonds shall be designated the "Successor Agency to the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2020 Second Lien Tax Allocation Refunding Bonds, Series E (Federally Taxable)."

Section 2.02. Terms of the 2020 Series E Bonds. The 2020 Series E Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof, so long as no 2020 Series E Bond shall have more than one maturity date. The 2020 Series E Bonds shall be dated the Closing Date, shall mature on October 1 in each of the years and in the amounts, and shall bear interest (calculated on the basis of a 360 day year comprised of twelve 30-day months) at the rates, as follows:

2020 Series E Bonds

Maturity Date (October 1)	Principal Amount	Interest Rate
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The 2020 Series Bond maturing on October 1, 20__, is a Term Bond.

Interest on the 2020 Series E Bonds shall be payable on each Interest Payment Date to the person whose name appears on the Registration Books as the Owner thereof as of the

Record Date immediately preceding each such Interest Payment Date, such interest to be paid by check of the Trustee mailed by first class mail, postage prepaid, on each Interest Payment Date to the Owner at the address of such Owner as it appears on the Registration Books as of the preceding Record Date; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any Owner of 2020 Series E Bonds in the aggregate amount of \$1,000,000 or more who shall furnish written instructions to the Trustee before the applicable Record Date. Any such written instructions shall remain in effect until rescinded in writing by the Owner. Principal of and premium (if any) on any 2020 Series E Bond shall be paid upon presentation and surrender thereof, at maturity or the prior redemption thereof, at the Office of the Trustee and shall be payable in lawful money of the United States of America.

Each 2020 Series E Bond shall be dated as of the Closing Date and shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) unless it is authenticated on or before [March 15, 2020], in which event it shall bear interest from the Closing Date; *provided, however*, that if, as of the date of authentication of any Bond, interest thereon is in default, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Notwithstanding anything in this Indenture to the contrary, so long as The Bank of New York Mellon Trust Company, N.A., as trustee under the Authority Bonds Indenture, or any successor trustee thereunder, is the registered owner of all of the 2020 Series E Bonds and the Authority is the beneficial owner of all of the 2020 Series E Bonds, the aggregate principal amount of the 2020 Series E Bonds shall be represented by a single form of 2020 Series E Bond and payments of principal of and interest on the 2020 Series E Bonds shall be made to the Trustee in accordance with Schedule A attached hereto as part of Exhibit A, and hereby made a part hereof.

Section 2.03. Redemption of 2020 Series E Bonds.

(a) Optional Redemption. The 2020 Series E Bonds maturing on or before October 1, 20__, are not subject to optional redemption prior to maturity. The 2020 Series E Bonds maturing on and after October 1, 20__, are subject to redemption, at the option of the Successor Agency on any date on or after October 1, 20__, as a whole or in part, by such maturities as shall be determined by the Successor Agency, and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount of the 2020 Series E Bonds to be redeemed), together with accrued interest thereon to the date fixed for redemption, without premium.

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem 2020 Series E Bonds under this Section 2.03(a) at least 45 days prior to the date to be fixed for redemption or such later date as shall be permitted by the Trustee and the Successor Agency shall deposit or cause to be deposited all amounts required for any redemption pursuant to this Section 2.03(a) at least one Business Day prior to the date fixed for such redemption.

(b) Mandatory Sinking Account Redemption of 2020 Series E Bonds. The 2020 Series E Bonds maturing on October 1, 20__ shall also be subject to redemption in whole, or in part by lot, on October 1 in each of the years as set forth in the following tables, from Sinking

Account payments made by the Successor Agency pursuant to Section 4.03(c), at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, or in lieu thereof shall be purchased pursuant to the succeeding paragraph of this subsection (b), in the aggregate principal amounts and on the dates as set forth in the following table; *provided, however*, that if some but not all of such 2020 Series E Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future Sinking Account payments pursuant to this subsection (b) with respect to such 2020 Series E Bonds shall be reduced by the aggregate principal amount of such 2020 Series E Bonds so redeemed, to be allocated among such Sinking Account payments on a pro rata basis in integral multiples of \$5,000 as determined by the Successor Agency (written notice of which determination shall be given by the Successor Agency to the Trustee which shall include a revised sinking fund schedule).

2020 Series E Bonds Maturing October 1, 20__

Sinking Account Redemption Date (October 1) (maturity)	Principal Amount To Be Redeemed \$
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In lieu of redemption of the 2020 Series E Bonds pursuant to the preceding paragraph, amounts on deposit in the Special Fund (to the extent not required to be transferred by the Trustee pursuant to Section 4.03 during the current Bond Year) may also be used and withdrawn at the direction of the Successor Agency at any time for the purchase of such 2020 Series E Bonds at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the Successor Agency may in its discretion determine. The par amount of any of such 2020 Series E Bonds so purchased by the Successor Agency in any twelve-month period ending on August 1 in any year shall be credited towards and shall reduce the par amount of such 2020 Series E Bonds required to be redeemed pursuant to this subsection (b) on the next succeeding October 1.

(c) Notice of Redemption, Rescission. The Trustee on behalf and at the expense of the Successor Agency shall mail (by first class mail, postage prepaid) notice of any redemption, at least thirty (30) but not more than sixty (60) days prior to the redemption date, to (i) the Owners of any 2020 Series E Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) the Securities Depositories and to one or more Information Services designated in a Request of the Successor Agency delivered to the Trustee (by any means acceptable to such depositories and services in substitution of first class mail); *provided, however*, that such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such 2020 Series E Bonds or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall, if applicable, designate the CUSIP number of the 2020 Series E Bonds to be redeemed, shall state the individual number of each 2020 Series E Bond to be redeemed or state that all 2020 Series E Bonds between two stated numbers (both inclusive) or shall state that all of the 2020 Series E Bonds Outstanding of one or more maturities are to be redeemed, and shall require that such 2020 Series E Bonds be then surrendered at the Office of the Trustee for redemption at the said redemption price, giving notice also that further interest on the 2020 Series E Bonds to be redeemed will not accrue from and after the date fixed for redemption.

The Successor Agency shall have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any such notice of optional redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the 2020 Series E Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under this Indenture. The Successor Agency and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

Upon the payment of the redemption price of 2020 Series E Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent practicable, bear the CUSIP number identifying, by issue and maturity, the 2020 Series E Bonds being redeemed with the proceeds of such check or other transfer.

(d) Partial Redemption of 2020 Series E Bonds. In the event only a portion of any 2020 Series E Bond is called for redemption, then upon surrender thereof the Successor Agency shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Successor Agency, a new 2020 Series E Bond or 2020 Series E Bonds of the same interest rate and maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the 2020 Series E Bond or 2020 Series E Bonds to be redeemed.

(e) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of and interest (and premium, if any) on the 2020 Series E Bonds so called for redemption shall have been duly deposited with the Trustee, such 2020 Series E Bonds so called shall cease to be entitled to any benefit under this Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice.

(f) Manner of Redemption. Whenever provision is made in this Indenture for the redemption of less than all of the 2020 Series E Bonds of a maturity, the Trustee shall select the 2020 Series E Bonds of such maturity to be redeemed by lot in any manner which the Trustee in its sole discretion shall deem appropriate and fair. For purposes of such selection, all 2020 Series E Bonds shall be deemed to be comprised of separate \$5,000 denominations and such separate denominations shall be treated as separate 2020 Series E Bonds which may be separately redeemed.

(g) Exception to Notice of Redemption. As long as The Bank of New York Trust Company, N.A., as trustee under the Authority Bonds Indenture, is the registered owner of all of the 2020 Series E Bonds, no notice of redemption need be given pursuant to Section 2.03(c).

Section 2.04. Form of 2020 Series E Bonds. The 2020 Series E Bonds, the form of Trustee's certificate of authentication, and the form of assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

Section 2.05. Execution, Authentication and Delivery of 2020 Series E Bonds. The 2020 Series E Bonds shall be executed on behalf of the Successor Agency by the signature of

the Chief Executive Officer or the Deputy Chief Executive Officer of the County of Riverside and the signature of the Secretary of the Successor Agency who are in office on the date of execution and delivery of this Indenture or at any time thereafter. Either or both of such signatures may be made manually or may be affixed by facsimile thereof. If any officer whose signature appears on any 2020 Series E Bond ceases to be such officer before the Closing Date, such signature shall nevertheless be as effective as if the officer had remained in office until the Closing Date. Any 2020 Series E Bond may be signed and attested on behalf of the Successor Agency by such persons as at the actual date of the execution of such 2020 Series E Bond shall be the proper officers of the Successor Agency, duly authorized to execute debt instruments on behalf of the Successor Agency, although on the date of such 2020 Series E Bond any such person shall not have been such officer of the Successor Agency.

Only such of the 2020 Series E Bonds as shall bear thereon a certificate of authentication in the form set forth in Exhibit A, manually executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that such 2020 Series E Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture. In the event temporary 2020 Series E Bonds are issued pursuant to Section 2.09 hereof, the temporary 2020 Series E Bonds may bear thereon a Certificate of Authentication executed and dated by the Trustee, may be initially registered by the Trustee, and, until so exchanged as provided under Section 2.09 hereof, the temporary 2020 Series E Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive 2020 Series E Bonds authenticated and delivered hereunder.

Section 2.06. Transfer of 2020 Series E Bonds. Any 2020 Series E Bond may, in accordance with its terms, be transferred on the Registration Books by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such 2020 Series E Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Trustee. Transfer of any 2020 Series E Bond shall not be permitted by the Trustee during the fifteen (15) day period preceding the selection of 2020 Series E Bonds for redemption or if such 2020 Series E Bond has been selected for redemption pursuant to Article IV. Whenever any 2020 Series E Bond or 2020 Series E Bonds shall be surrendered for transfer, the Successor Agency shall execute and the Trustee shall authenticate and shall deliver a new 2020 Series E Bond or 2020 Series E Bonds for a like aggregate principal amount and of like maturity. The Trustee may require the 2020 Series E Bond Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. The cost of printing 2020 Series E Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Successor Agency.

Section 2.07. Exchange of 2020 Series E Bonds. Any 2020 Series E Bond may be exchanged at the Office of the Trustee for a like aggregate principal amount of 2020 Series E Bonds of other authorized denominations and of like maturity. Exchange of any 2020 Series E Bond shall not be permitted during the fifteen (15) day period preceding the selection of 2020 Series E Bonds for redemption or if such 2020 Series E Bond has been selected for redemption pursuant to Article IV. The Trustee may require the 2020 Series E Bond Owner requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange. The cost of printing 2020 Series E Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Successor Agency.

Section 2.08. Registration Books. The Trustee will keep or cause to be kept, at its Office, sufficient records for the registration and registration of transfer of the 2020 Series E Bonds, which shall at all times during normal business hours, and upon reasonable notice, be open to inspection by the Successor Agency; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Registration Books, 2020 Series E Bonds as hereinbefore provided.

Section 2.09. Temporary Bonds. The 2020 Series E Bonds may be initially issued in temporary form exchangeable for definitive 2020 Series E Bonds when ready for delivery. The temporary 2020 Series E Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Successor Agency, and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary 2020 Series E Bond shall be executed by the Successor Agency upon the same conditions and in substantially the same manner as the definitive 2020 Series E Bonds. If the Successor Agency issues temporary 2020 Series E Bonds it will execute and furnish definitive 2020 Series E Bonds without delay, and thereupon the temporary 2020 Series E Bonds shall be surrendered, for cancellation, in exchange therefor at the Office of the Trustee, and the Trustee shall deliver in exchange for such temporary 2020 Series E Bonds an equal aggregate principal amount of definitive 2020 Series E Bonds of authorized denominations. Until so exchanged, the temporary 2020 Series E Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive 2020 Series E Bonds authenticated and delivered hereunder.

Section 2.10. 2020 Series E Bonds Mutilated, Lost, Destroyed or Stolen. If any 2020 Series E Bond shall become mutilated, the Successor Agency, at the expense of the Owner of such 2020 Series E Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new 2020 Series E Bond of like tenor and series in exchange and substitution for the 2020 Series E Bond so mutilated, but only upon surrender to the Trustee of the 2020 Series E Bond so mutilated. Every mutilated 2020 Series E Bond so surrendered to the Trustee shall be canceled by it and delivered to, or upon the order of, the Successor Agency. If any 2020 Series E Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory and indemnity satisfactory to the Trustee shall be given, the Successor Agency, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new 2020 Series E Bond of like tenor and series in lieu of and in substitution for the 2020 Series E Bond so lost, destroyed or stolen. The Trustee may require payment of a sum not exceeding the actual cost of preparing each new 2020 Series E Bond issued under this Section and of the expenses which may be incurred by the Trustee in connection therewith. Any 2020 Series E Bond issued under the provisions of this Section in lieu of any 2020 Series E Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Successor Agency whether or not the 2020 Series E Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other 2020 Series E Bonds issued pursuant to this Indenture.

Notwithstanding any other provision of this Section 2.10, in lieu of delivering a new Bond for which principal has become due for a Bond which has been mutilated, lost, destroyed or stolen, the Trustee may make payment of such Bond in accordance with its terms upon receipt of indemnity satisfactory to the Trustee.

Section 2.11. Book Entry Form. The following provisions of this Section 2.11 shall apply with respect to the 2020 Series E Bonds only as of the time that the Authority is no longer

the beneficial owner of the 2020 Series E Bonds. At the time that the Authority is no longer the beneficial owner of the 2020 Series E Bonds, DTC shall act as the initial depository for the 2020 Series E Bonds.

(a) Original Delivery to DTC. The 2020 Series E Bonds shall be initially delivered to DTC in the form of a separate single fully registered bond (which may be typewritten) for each maturity of the 2020 Series E Bonds. Upon initial delivery, the ownership of each such 2020 Series E Bond shall be registered on the Registration Books in the name of the Nominee. Except as provided in subsection (c), the ownership of all of the Outstanding 2020 Series E Bonds shall be registered in the name of the Nominee on the Registration Books.

With respect to 2020 Series E Bonds the ownership of which shall be registered in the name of the Nominee, the Successor Agency and the Trustee shall have no responsibility or obligation to any Depository System Participant or to any person on behalf of which the Successor Agency holds an interest in the 2020 Series E Bonds. Without limiting the generality of the immediately preceding sentence, the Successor Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the 2020 Series E Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a 2020 Series E Bond Owner as shown in the Registration Books, of any notice with respect to the 2020 Series E Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the 2020 Series E Bonds to be redeemed in the event the Successor Agency elects to redeem the 2020 Series E Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a 2020 Series E Bond Owner as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest on the 2020 Series E Bonds or (v) any consent given or other action taken by the Depository as Owner of the 2020 Series E Bonds. The Successor Agency and the Trustee may treat and consider the person in whose name each 2020 Series E Bond is registered as the absolute owner of such 2020 Series E Bond for the purpose of payment of principal of and premium, if any, and interest on such 2020 Series E Bond, for the purpose of giving notices of redemption and other matters with respect to such 2020 Series E Bond, for the purpose of registering transfers of ownership of such 2020 Series E Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and the interest and premium, if any, on the 2020 Series E Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal of and interest and premium, if any, on the 2020 Series E Bonds to the extent of the sum or sums so paid. No person other than a 2020 Series E Bond Owner shall receive a 2020 Series E Bond evidencing the obligation of the Successor Agency to make payments of principal, interest and premium, if any, pursuant to this Indenture. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new Nominee in its place, and subject to the provisions herein with respect to Record Dates, such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the Successor Agency shall promptly deliver a copy of the same to the Trustee.

(b) Representation Letter. In order to qualify the 2020 Series E Bonds for the Depository's book-entry system, the Successor Agency shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the 2020 Series E Bonds. The execution and delivery of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the Successor Agency or the Trustee any obligation whatsoever with respect to persons having interests in the 2020

Series E Bonds other than the 2020 Series E Bond Owners. Upon the written acceptance by the Trustee, the Trustee shall agree to take all action reasonably necessary for all representations of the Trustee in such letter with respect to the Trustee to at all times be complied with. In addition to the execution and delivery of such letter, the Successor Agency may take any other actions, not inconsistent with this Indenture, to qualify the 2020 Series E Bonds for the Depository's book-entry program.

(c) Transfers Outside Book-Entry System. In the event that the Successor Agency determines to terminate the Depository as such, then the Successor Agency shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the Successor Agency and the Trustee in the issuance of replacement 2020 Series E Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the 2020 Series E Bonds, and by surrendering the 2020 Series E Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement 2020 Series E Bonds are to be issued. The Depository, by accepting delivery of the 2020 Series E Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the Successor Agency fails to identify another Securities Depository to replace the Depository, then the 2020 Series E Bonds shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging 2020 Series E Bonds shall designate, in accordance with the provisions hereof.

In the event the Successor Agency determines that it is in the best interests of the beneficial owners of the 2020 Series E Bonds that they be able to obtain certificated 2020 Series E Bonds, the Successor Agency may notify the Depository System Participants of the availability of such certificated 2020 Series E Bonds through the Depository. In such event, the Trustee will issue, transfer and exchange 2020 Series E Bonds as required by the Depository and others in appropriate amounts; and whenever the Depository requests, the Trustee and the Successor Agency shall cooperate with the Depository in taking appropriate action (y) to make available one or more separate certificates evidencing the 2020 Series E Bonds to any Depository System Participant having 2020 Series E Bonds credited to its account with the Depository, or (z) to arrange for another Securities Depository to maintain custody of a single certificate evidencing such 2020 Series E Bonds, all at the Successor Agency's expense.

(d) Payments to the Nominee. Notwithstanding any other provision of this Indenture to the contrary, so long as any 2020 Series E Bond is registered in the name of the Nominee, all payments with respect to principal of and interest and premium, if any, on such 2020 Series E Bond and all notices with respect to such 2020 Series E Bond shall be made and given, respectively, as provided in the letter described in subsection (b) of this Section or as otherwise instructed by the Depository.

ARTICLE III

DEPOSIT AND APPLICATION OF PROCEEDS OF 2020 SERIES E BONDS ISSUANCE OF PARITY DEBT

Section 3.01. Issuance of 2020 Series E Bonds. Upon the execution and delivery of this Indenture, the Successor Agency shall execute and deliver 2020 Series E Bonds in the aggregate principal amount of \$30,385,000 to the Trustee and the Trustee shall authenticate

and deliver the 2020 Series E Bonds to the Authority upon receipt of a Request of the Successor Agency therefor.

Section 3.02. Deposit and Application of Proceeds. (a) On the Closing Date, the Authority shall purchase the 2020 Series E Bonds for a purchase price of \$_____ (being the initial aggregate principal amount of the 2020 Series E Bonds (\$_____), (i) less the underwriter's discount on Authority Bonds in the amount of \$_____ allocable to the 2020 Series E Bonds, (ii) plus the net original issue premium on the Authority Bonds in the amount of \$_____ allocable to the 2020 Series E Bonds, (iii) less the premium on the Authority Bonds Insurance Policy in the amount of \$_____ allocable to the 2020 Series E Bonds, (iv) less the premium on the Reserve Insurance Policy in the amount of \$_____, and (v) less the Costs of Issuance allocable to the 2020 Series E Bonds in the amount of \$_____ (which shall be deposited in the Costs of Issuance Fund established under the Authority Indenture)). Of the purchase price of the 2020 Series E Bonds, \$_____ shall be deposited in the Refunding Fund.

(b) Additionally, on the Closing Date, the Trustee shall credit the Reserve Insurance Policy to the 2020 Series E Subaccount of the Reserve Account to the Reserve Requirement for the 2020 Series E Bonds.

Section 3.03. Costs of Issuance Fund. The Costs of Issuance Fund is established and held by the Trustee for the Authority Bonds pursuant to Section 3.04 of the Authority Indenture.

Section 3.04. Refunding Fund. There is hereby created the 2020 Series E Refunding Fund (the "Refunding Fund"), to be held by the Trustee in trust for the benefit of the Successor Agency. The moneys in the Refunding Fund shall be maintained separate and apart from other moneys of the Successor Agency.

The Trustee shall transfer all moneys on deposit in the Refunding Fund to The Bank of New York Mellon Trust Company, N.A., as trustee of the 2011 Bonds, for deposit and application under and pursuant to the 2011 Bonds Refunding Instructions. Upon making such transfer, the Trustee shall close the Refunding Fund.

Section 3.05. Issuance of Parity Debt. In addition to the 2011 Bonds and the 2020 Series E Bonds, the Successor Agency may issue or incur additional Parity Debt in such principal amount as shall be determined by the Successor Agency solely for the purpose of refunding the 2020 Series E Bonds or any Parity Debt. The Successor Agency may issue and deliver any Parity Debt subject to the following specific conditions which are hereby made conditions precedent to the issuance and delivery of such Parity Debt issued under this Section:

(a) No Event of Default shall have occurred and be continuing, and the Successor Agency shall otherwise be in compliance with all covenants set forth in this Indenture.

(b) The Tax Revenues for each succeeding Fiscal Year based on the most recent assessed valuation of property in the Project Area as evidenced in written documentation from an appropriate official of the County or a written report of an Independent Redevelopment Consultant plus any Additional Revenues shall be at least equal to the sum of (i) one hundred twenty-five percent 125% of Annual Debt Service (as defined in the Senior Indentures) on the Senior Bonds for each applicable succeeding

Bond Year (as defined in the Senior Indentures), plus (ii) one hundred twenty-five percent (125%) of Annual Debt Service on the 2020 Series E Bonds and Parity Debt which will be outstanding immediately following the issuance of such Parity Debt for each applicable succeeding Bond Year. For purposes of this provision, the applicable Bond Year for the Senior Bonds and the applicable Bond Year for the 2011 Series E Bonds and Parity Debt shall always end in the same calendar year; provided that in determining the amount of Tax Revenues for any future Fiscal Year, (i) if any single property owner owns property within the Project Area with an assessed value totaling more than five percent (5%) of the total assessed value in the Project Area, the Successor Agency shall disregard the assessed value in excess of five percent (5%) of the total assessed value in determining the Tax Revenues, and (ii) the Successor Agency shall increase the Tax Revenues for the future Fiscal Years by adding thereto amounts which at the time of calculation are payable by the Successor Agency under the Development Agreements but which cease to be so payable for such future Fiscal Years.

(c) The Successor Agency shall deliver to the Trustee a Certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Parity Debt set forth in subsections (a) and (b) above have been satisfied.

(d) The Successor Agency shall fund a reserve account relating to such Parity Debt in an amount equal to the Reserve Requirement.

Section 3.06. Issuance of Subordinate Debt. The Successor Agency may issue or incur Subordinate Debt in such principal amount as shall be determined by the Successor Agency. The Successor Agency may issue or incur such Subordinate Debt subject to the following specific conditions precedent:

(a) The Successor Agency shall be in compliance with all covenants set forth in this Indenture and all Parity Debt Instruments; and

(b) The Successor Agency shall deliver to the Trustee a Certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Subordinate Debt set forth in this Section 3.06 have been satisfied.

Section 3.07. Validity of Bonds. The validity of the authorization and issuance of the Bonds shall not be dependent upon the completion of the Redevelopment Project or upon the performance by any person of its obligation with respect to the Redevelopment Project.

ARTICLE IV

SECURITY OF BONDS; FLOW OF FUNDS INVESTMENTS

Section 4.01. Pledge of Tax Revenues. Subject to the prior and senior pledge of and security interest in and lien on the Tax Revenues in favor of the Senior Bonds, the 2020 Series E Bonds and all other Parity Debt, shall be secured by a pledge of, security interest in and lien on all of the Tax Revenues and all of the moneys on deposit in the Special Fund. In addition, the 2020 Series E Bonds and all other Parity Debt, shall, subject to Section 8.02, be secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Sinking Account, and the Redemption Account. The 2020 Series E Bonds and any other Parity Bonds hereafter issued that the Successor Agency elects shall be secured by a pledge of, security interest in and lien on all of the moneys in the Reserve Account. The Reserve Account, including the 2020 Series E Reserve Subaccount therein, shall not secure the 2011 Bonds, nor shall amounts on deposit therein be available to pay debt service on the 2011 Bonds. Such pledge, security interest in and lien shall be for the equal security of the Outstanding Bonds without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery.

Subject to the prior and senior pledge of and security interest in and lien created with respect to the Senior Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit from time to time in the Redevelopment Property Tax Trust Fund in favor of the Senior Bonds, the 2020 Series E Bonds shall be also equally secured by the pledge and lien created with respect to the 2020 Series E Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit from time to time in the Redevelopment Property Tax Trust Fund, provided, however, that such pledge and lien shall only be with respect to the amounts on deposit in the Redevelopment Property Tax Trust Fund after amounts on deposit therein have been set aside and reserved, in the manner required in the applicable indentures or other relevant documents, to pay (i) debt service on the other bonds of the Former Agency and the Successor Agency, including bonds issued for the benefit of other project areas of the Former Agency and bonds secured by the amounts required, prior to the Dissolution Act, to be deposited in the former low and moderate income housing fund of the Former Agency and (ii) amounts due pursuant to tax sharing agreements, owner participation agreements, development agreements and other similar agreements that are senior to the payment of the debt service on the 2020 Series E Bonds and the bonds described in (i) above. For the avoidance of doubt, subject to the prior and senior pledge of and security interest in and lien created with respect to the Senior Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit from time to time in the Redevelopment Property Tax Trust Fund in favor of the Senior Bonds, the 2020 Series E Bonds are secured by the pledge and lien created with respect to the 2020 Series E Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit from time to time in the Redevelopment Property Tax Trust Fund to the extent set forth in the foregoing sentence on a parity basis with all refunding bonds issued by the Successor Agency, unless otherwise specified in connection with the issuance of such refunding bonds. Except for the Tax Revenues and such moneys, no funds of the Successor Agency are pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium (if any) on the 2020 Series E Bonds.

In consideration of the acceptance of the 2020 Series E Bonds by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract

between the Successor Agency, the Insurer and the Owners from time to time of the 2020 Series E Bonds, and the covenants and agreements herein set forth to be performed on behalf of the Successor Agency shall be for the equal and proportionate benefit, security and protection of all Owners of the 2020 Series E Bonds without preference, priority or distinction as to security or otherwise of any of the 2020 Series E Bonds over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

Section 4.02. Special Fund; Deposit of Tax Revenues. There is hereby established a special fund known as the "2020 Interstate 215 Corridor Redevelopment Project Area Special Fund," which is held by the Successor Agency and which is herein referred to as the "Special Fund." Subject to the provisions of the Senior Indentures regarding the application of Tax Revenues, the Successor Agency shall transfer all of the Tax Revenues received in any Bond Year ratably to the Parity Debt Special Funds and to the Special Fund promptly upon receipt thereof by the Successor Agency, until such time during such Bond Year as the amounts (i) on deposit in the Special Fund equal the aggregate amounts required to be transferred in such Bond Year into the Interest Account, the Principal Account, the Sinking Account, the Reserve Account and the Redemption Account in such Bond Year pursuant to Section 4.03 hereof, and (ii) on deposit in the Parity Debt Special Funds equal the aggregate amounts required to be transferred in such Bond Year pursuant to the applicable Parity Debt Instrument. If the amount of Tax Revenues available in any Bond Year shall be insufficient to deposit the full amount required to be deposited pursuant to subsections (i) and (ii), of this paragraph, then the Successor Agency shall transfer such Tax Revenues for deposit ratably based on the full amounts required to be so deposited.

All Tax Revenues received by the Successor Agency during any Bond Year in excess of (i) the amount required to be deposited as described in the preceding paragraph, and (ii) amounts due and payable to the Insurer not provided for in the preceding paragraph shall be released from the pledge, security interest and lien under this Indenture for the security of the 2020 Series E Bonds, the 2011 Bonds and any additional Parity Debt and may be applied by the Successor Agency for any lawful purpose of the Successor Agency, including but not limited to the payment of Subordinate Debt, or the payment of any rebate amounts due and owing to the United States of America. Prior to the payment in full of the principal of and interest and redemption premium (if any) on the 2020 Series E Bonds and the payment in full of all other amounts payable under this Indenture, and under any Parity Debt Instrument, the Successor Agency shall not have any beneficial right or interest in the moneys on deposit in the Debt Service Fund, except as may be provided in this Indenture and in any Parity Debt Instrument.

The Successor Agency acknowledges that, due to the passage of Dissolution Act, it will need to take certain actions to ensure that it collects sufficient Tax Revenues to make the deposits as and when required to be made into the Special Fund pursuant to this Section 4.02, and in order to insure the payment of debt service on the Bonds, including the 2020 Series E Bonds, on a timely basis. The Successor Agency covenants that it will take all such actions as required to make the deposits as and when required to be made into the Special Fund pursuant to this Section 4.02, and to make the timely payment of debt service on the Bonds. The Successor Agency further acknowledges that the provisions of the Dissolution Act require that it establish the Retirement Fund, into which all Tax Revenues are required to be deposited. The Successor Agency has heretofore established the Retirement Fund as required by Section 34170.5(a) of the California Health and Safety Code, and covenants that it shall continue to hold and maintain the Retirement Fund so long as any of the Bonds are Outstanding. The Successor Agency hereby agrees that it will hold the Special Fund and the Parity Debt Special

Funds as accounts within Retirement Fund and will continue to deposit all Tax Revenues, as and when received, into such funds in order to ensure that all Tax Revenues are available for the payment of debt service on the Bonds on a timely basis including all amounts due to the Insurer.

Section 4.03. Debt Service Fund; Transfer of Amounts to Trustee. There is hereby established a special trust fund to be known as the "Debt Service Fund," which shall be held by the Trustee hereunder in trust. Moneys in the Special Fund shall be transferred by the Successor Agency to the Trustee and transferred by the Trustee in the following amounts, at the following times, and into the following respective special accounts within the Debt Service Fund, which accounts are hereby established, or continued, as applicable, with the Trustee to pay debt service on the 2020 Series E Bonds and any Parity Debt not otherwise provided for in a Parity Debt Instrument, in the following order of priority:

(a) Interest Account. On or before the sixth (6th) Business Day preceding each date on which interest on the 2020 Series E Bonds becomes due and payable, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Interest Account an amount which, when added to the amount then on deposit in the Interest Account, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding 2020 Series E Bonds on such date. No such transfer and deposit need be made to the Interest Account if the amount contained therein is at least equal to the interest to become due on the Interest Payment Date upon all of the Outstanding 2020 Series E Bonds. All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the 2020 Series E Bonds as it shall become due and payable (including accrued interest on any 2020 Series E Bonds purchased or redeemed prior to maturity pursuant to this Indenture).

(b) Principal Account. On or before the sixth (6th) Business Day preceding each date on which principal of the 2020 Series E Bonds becomes due and payable at maturity, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Principal Account an amount which, when added to the amount then on deposit in the Principal Account, will be equal to the amount of principal coming due and payable on such date on the Outstanding 2020 Series E Bonds. All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the 2020 Series E Bonds upon the maturity thereof.

(c) Sinking Account. On or before the sixth (6th) Business Day preceding each October 1 on which any Outstanding Term Bonds become subject to mandatory redemption, or otherwise for purchases of Term Bonds, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Sinking Account an amount which, when added to the amount then contained in the Sinking Account, will be equal to the aggregate principal amount of the Term Bonds required to be redeemed on such October 1. All moneys on deposit in the Sinking Account shall be used and withdrawn by the Trustee for the sole purpose of paying the principal of the Term Bonds as it shall become due and payable upon redemption or purchase.

(d) Reserve Account. Amounts on deposit in the 2020 Series E Subaccount of the Reserve Account, which is hereby established and which is to be held by the Trustee, shall be available to pay debt service only on the 2020 Series E Bonds, the 2011 Bonds and any other Parity Debt hereafter issued that the Successor Agency elects to be secured by the 2020 Series E Subaccount of the Reserve Account. In the event that the Successor Agency elects to secure

additional Parity Debt with the 2020 Series E Subaccount of the Reserve Account, the Successor Agency shall establish subaccounts within the Reserve Account as needed.

In the event that the amount on deposit in the Reserve Account at any time becomes less than the Reserve Requirement, the Trustee shall promptly notify the Successor Agency of such fact. Promptly upon receipt of any such notice, the Successor Agency shall transfer to the Trustee an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. If there shall then not be sufficient Tax Revenues on deposit in the Special Fund to transfer an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account, the Successor Agency shall be obligated to continue making transfers as Tax Revenues become available in the Special Fund until there is an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. No such transfer and deposit need be made to the Reserve Account so long as there shall be on deposit therein a sum at least equal to the Reserve Requirement. All money in the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account, the Principal Account and the Sinking Account in such order of priority, in the event of any deficiency at any time in any of such accounts or for the retirement of all the Bonds then Outstanding, except that so long as the Successor Agency is not in default hereunder, any amount in the Reserve Account in excess of the Reserve Requirement shall be withdrawn from the Reserve Account semiannually on or before four (4) Business Days preceding each April 1 and October 1 by the Trustee and deposited in the Interest Account. All amounts in the Reserve Account on the Business Day preceding the final Interest Payment Date shall be withdrawn from the Reserve Account and shall be transferred either (i) to the Interest Account and the Principal Account, in such order, to the extent required to make the deposits then required to be made pursuant to this Section 4.03 or, (ii) if the Successor Agency shall have caused to be transferred to the Trustee an amount sufficient to make the deposits required by this Section 4.03, then, at the Request of the Successor Agency, such amount shall be transferred as directed by the Successor Agency.

The Successor Agency shall, with the prior written consent of the Insurer, have the right at any time to direct the Trustee to release funds from the Reserve Account, in whole or in part, by tendering to the Trustee: (i) a Qualified Reserve Account Credit Instrument, and (ii) an opinion of Bond Counsel stating that neither the release of such Funds nor the acceptance of such Qualified Reserve Account Credit Instrument will cause interest on the 2020 Series E Bonds to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Trustee, and upon delivery by the Successor Agency to the Trustee of written calculation of the amount permitted to be released from the Reserve Account (upon which calculation the Trustee may conclusively rely), the Trustee shall transfer such funds from the Reserve Account to the Successor Agency to be applied in accordance with the Dissolution Act and the Redevelopment Law. The Trustee shall comply with all documentation relating to a Qualified Reserve Account Credit Instrument as shall reasonably be required to maintain such Qualified Reserve Account Credit Instrument in full force and effect and as shall reasonably be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this subsection (d). Upon the expiration of any Qualified Reserve Account Credit Instrument, the Successor Agency shall be obligated either (i) with the prior written consent of the Insurer, to replace such Qualified Reserve Account Credit Instrument with a new Qualified Reserve Account Credit Instrument, or (ii) to deposit or cause to be deposited with the Trustee an amount of funds equal to the Reserve Requirement, to be derived from the first available Tax Revenues.

The Reserve Account may be maintained in the form of one or more separate subaccounts which are established for the purpose of holding the proceeds of separate issues of the Bonds and any Parity Debt in conformity with applicable provisions of the Code to the extent directed by the Successor Agency in writing to the Trustee; provided, however, that in the event the Reserve Requirement with respect to the 2020 Series E Bonds and any Parity Debt is calculated on a combined basis, the Trustee shall establish separate subaccounts for the proceeds of the 2020 Series E Bonds and all Parity Debt to enable the Trustee to track the investment of the proceeds of the 2020 Series E Bonds and all Parity Debt on an individual basis. Additionally, the Successor Agency may, in its discretion, combine amounts on deposit in the Reserve Account and on deposit in any reserve account relating to any (but not necessarily all) Parity Debt in order to maintain a combined reserve account for the Bonds and any (but not necessarily all) Parity Debt. The calculation of the Reserve Requirement for the 2020 Series E Bonds has been made, and shall hereafter be made, on a combined basis with the 2011 Bonds. The calculation of the Reserve Requirement for the 2020 Series E Bonds has been made, and shall hereafter be made, without regard to any Parity Debt so long as the Reserve Insurance Policy is in full force and effect.

The Reserve Requirement with respect to the 2020 Series E Bonds shall be satisfied by the delivery of the Reserve Insurance Policy to the Trustee on the Closing Date. Upon receipt, the Trustee shall credit the Reserve Insurance Policy to the 2020 Series E Subaccount of the Reserve Account. Under the terms and conditions of the Reserve Insurance Policy and after all funds on deposit in the Reserve Account are used and withdrawn by the Trustee in accordance with this Section 4.03(d), the Trustee shall deliver to the Insurer a demand for payment under the Reserve Insurance Policy in the required form at least five (5) Business Days before the date on which funds are required for the purposes set forth in Section 4.03(a) or (b). The Trustee shall comply with all of the terms and provisions of the Reserve Insurance Policy for the purpose of assuring that funds are available thereunder when required for the purposes of the Reserve Account, within the limits of the coverage amount provided by the Reserve Insurance Policy. All amounts drawn by the Trustee under the Reserve Insurance Policy will be deposited into the 2020 Series E Subaccount of the Reserve Account and applied for the purposes thereof. Notwithstanding anything contained herein to the contrary, so long as the Reserve Insurance Policy is in effect with respect to the 2020 Series E Bonds, amounts on deposit in the 2020 Series E Subaccount of the Reserve Account shall be used solely to pay debt service on the 2020 Series E Bonds.

(e) Redemption Account. On or before the Business Day preceding any date on which 2020 Series E Bonds are subject to redemption, other than mandatory Sinking Account redemption of Term Bonds, the Successor Agency shall transfer to the Redemption Account the amounts required to pay the principal of and premium, if any, on the 2020 Series E Bonds to be so redeemed on such redemption date to the Trustee. The Trustee shall also deposit in the Redemption Account any other amounts received by it from the Successor Agency designated by the Successor Agency in writing to be deposited in the Redemption Account. All moneys in the Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and premium, if any, on the 2020 Series E Bonds upon the redemption thereof, on the date set for such redemption, other than mandatory Sinking Account redemption of Term Bonds. Notwithstanding the foregoing, at any time prior to giving notice of redemption of any such 2020 Series E Bonds, the Trustee may, at the direction of the Successor Agency, apply amounts deposited or otherwise to be deposited in the Redemption Account to the purchase of 2020 Series E Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest on 2020 Series E

Bonds, which is payable from the Interest Account) as shall be directed by the Successor Agency.

(f) Equal Rights. It is the intention of the Successor Agency that the 2020 Series E Bonds and Parity Debt shall be secured by and payable from all moneys deposited in the Retirement Fund on an equal basis. To the extent that moneys deposited in the Retirement Fund are insufficient to pay debt service on the 2020 Series E Bonds and Parity Debt as it becomes due, the 2020 Series E Bonds and Parity Debt shall be payable on a pro-rata basis from all available moneys deposited in the Retirement Fund.

Section 4.04. Claims upon the Reserve Insurance Policy; Provisions Relating to the Insurer. So long as the Authority Bonds Insurance Policy and the Reserve Insurance Policy remain in force and effect or any amounts are owed in connection therewith, the following provisions of this Section 4.04 shall govern, notwithstanding anything to the contrary contained in this Indenture: [To be updated based insurer required provisions]

(a) The Successor Agency shall repay any draws under the Reserve Insurance Policy and pay all related reasonable expenses incurred by the Insurer. Interest shall accrue and be payable on such draws and expenses from the date of payment by the Insurer at the Late Payment Rate. "Late Payment Rate" means the lesser of (A) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such changes are announced by JPMorgan Chase Bank) plus 5%, and (ii) the then applicable highest rate of interest on the 2020 Series D Bonds, and (B) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such bank, banking association or trust company bank as the Insurer in its sole and absolute discretion shall specify.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, the "Policy Costs") shall commence on the next date the County Auditor Controller distributes tax increment revenues and shall be in an amount at least equal to 1/2 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Insurer on account of principal due, the coverage under the Reserve Insurance Policy will be increased by a like amount, subject to the terms of the Reserve Insurance Policy.

All cash and investments in the Reserve Account established for the 2020 Series D Bonds and all other available amounts in any funds available to pay debt service on the 2020 Series D Bonds shall be transferred to the Debt Service Fund for payment of the debt service on the 2020 Series D Bonds before any drawing may be made on the Reserve Insurance Policy or any other credit facility on deposit in the Reserve Account in lieu of cash ("Reserve Fund Credit Instrument").

Payment of any Policy Cost shall be made prior to replenishment of any cash amounts. Draws on all Qualified Reserve Account Credit Instruments (including the Reserve Insurance Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by

reference to the coverage then available thereunder) after applying all available cash and investments in the Reserve Account. Payment of Policy Costs and reimbursement of amounts with respect to other Qualified Reserve Account Credit Instruments shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Reserve Account. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable Reserve Fund Credit Instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of each reduction in the Reserve Requirement.

(b) Draws under the Reserve Insurance Policy may only be used to make payments on the 2020 Series D Bonds.

(c) If the Successor Agency shall fail to pay any Policy Costs in accordance with the requirements of paragraph (a) above, the Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under this Indenture.

(d) This Indenture shall not be discharged until all Policy Costs owing to the Insurer shall have been paid in full. The Successor Agency's obligation to pay such amount shall expressly survive payment in full of the 2020 Series D Bonds.

(e) The Reserve Insurance Policy shall expire and terminate in accordance with the terms and provisions of the Reserve Insurance Policy and the Reserve Agreement.

(f) Any amendment, supplement, modification to, or waiver of this Indenture or any other document executed in connection with the 2020 Series D Bonds (collectively, the "Security Documents") that requires the consent of the Owners of the 2020 Series D Bonds or adversely affects the rights or interest of the Insurer shall be subject to the prior written consent of the Insurer.

(g) The Insurer is recognized as and shall be deemed to be a third party beneficiary of the Security Documents and may enforce the provisions of the Security Documents as if it were a party thereto.

(h) Policy Costs due and owing shall be included in debt service requirements for purposes of calculation of the additional bonds test in this Indenture.

(i) The Trustee shall ascertain the necessity for a claim upon the Reserve Insurance Policy in accordance with the provisions of paragraph a hereof and shall provide notice to the Insurer in accordance with the terms of the Reserve Insurance Policy at least five business days prior to each date upon which interest or principal is due on the 2020 Series DBonds. Where deposits are required to be made by the Successor Agency with the Trustee to the debt service fund for the 2020 Series D Bonds more often than semi-annually, the Trustee shall give notice to the Insurer of any failure of the Successor Agency to make timely payment in full of such deposits within two business days of the date due.

(j) The Successor Agency agrees unconditionally that it will pay or reimburse the Insurer on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that the Insurer may pay or incur, including, but not limited to, fees and expenses of the

Insurer's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of this Indenture or any other Security Document ("Administrative Expenses"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of the Insurer spent in connection with the actions described in the preceding sentence. The Successor Agency agrees that failure to pay any Administrative Expenses on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to the Insurer until the date the Insurer is paid in full.

(k) The Successor Agency shall be obligated to pay to the Trustee for deposit to the Reserve Account an amount equal to the Reserve Account replenishment under this Indenture, including amounts required to repay draws and Policy Costs under the Reserve Insurance Policy.

(l) In the event that principal and/or interest due on the 2020 Series D Bonds is paid by the Insurer pursuant to the Reserve Insurance Policy, the 2020 Series D Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Successor Agency, the assignment and pledge of the trust estate and the revenue and collateral pledged as security for the 2020 Series D Bonds and all covenants, agreements and other obligations of the Successor Agency under the Security Documents shall continue to exist and shall run to the benefit of the Insurer, and the Insurer shall be subrogated to the rights of the owners of the 2020 Series D Bonds including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the 2020 Series D Bonds.

Section 4.05. Rights of the Insurer. So long as the Authority Bonds Insurance Policy and the Reserve Insurance Policy remain in force and effect or any amounts are owed in connection therewith, the following provisions of this Section 4.05 shall govern, notwithstanding anything to the contrary contained in this Indenture: [To be updated based insurer required provisions]

(a) Books and Records - Trustee. The Successor Agency and the Trustee shall keep, or cause to be kept, proper books of record and account in which complete and correct entries shall be made of its transactions and all funds and accounts by or maintained pursuant to the Security Documents, which shall at all times during normal business hours and upon reasonable notice be subject to inspection by the Insurer or its agents or representatives who have been duly authorized in writing.

The Successor Agency agrees, consents and will cooperate in good faith to provide information reasonably requested by the Insurer and will further provide appropriately designated individuals and officers to discuss the affairs, finances and accounts of the Successor Agency or any other matter as the Insurer may reasonably request.

(b) Meet and Confer; ROPS Denial. The Successor Agency shall provide the Insurer with copies of all Recognized Obligation Payment Schedules ("ROPS") submitted and any and all correspondence received from the Department of Finance of the State of California ("DOF") upon receipt. Documents posted by DOF under their existing procedures on the DOF website shall meet this requirement. In the event that the Successor Agency is a party to a meet and confer with the DOF that relates to the payment of security for the 2020 Series E

Bonds or Policy Costs, the Successor Agency shall notify the Insurer and, if the subject of the meet and confer could impact the payment of or security for the 2020 Series E Bonds or Policy Costs, the Insurer shall have the right to participate in the meet and confer process either by appearance with the Successor Agency at the meet and confer or through written submission as the Insurer determines in its discretion. In the event the Successor Agency receives a ROPS denial, whether relating to the 2020 Series E Bonds or not, and such denial could delay the receipt of tax revenues necessary to pay debt service, Policy Costs, or the Insurer Reimbursement Amounts (as defined below) relating to the 2020 Series E Bonds, the Successor Agency agrees to cooperate in good faith with the Insurer and the Insurer shall receive prompt notice of any such event and shall be permitted to attend any meetings with the Successor Agency and the DOF and to discuss such matters with the DOF directly.

(c) The Insurer as Third Party Beneficiary. The Insurer is recognized as and shall be deemed to be an irrevocable third party beneficiary of the Security Documents and may enforce the provisions of the Security Documents as if it were a party thereto.

(d) Additional Debt. The Successor Agency shall not issue or incur any bonds, debt or other obligations that are payable from or secured by any property tax or tax increment revenues pledged to the 2020 Series E bonds on a basis senior or superior to the 2020 Series E Bonds except for Senior Bonds. The Successor Agency shall not issue or incur any bonds, indebtedness or other obligations payable or secured on a parity basis with the 2020 Series E Bonds except for the 2011 Bonds and refunding bonds issued to refund the 2020 Series E Bonds or other outstanding parity bonds, provided that such refunding bonds generate debt service savings. Any additional subordinate debt shall be payable on the same dates as the 2020 Series E Bonds and shall be in all respects, including security and payment, subordinate and junior to the 2020 Series E Bonds and the replenishment of the debt service reserve fund for the 2020 Series E Bonds, including the reimbursement of all amounts due and payable to the Insurer relating to the Reserve Insurance Policy.

(e) Recognized Obligation Payment Schedules. The Security Documents shall require the Successor Agency to take all actions required under the Dissolution Act to include scheduled debt service on the 2020 Series E Bonds (including, without limitation, any mandatory redemption payments), as well as any amount required under the Security Documents to replenish the Reserve Account and to reimburse the Insurer in connection with the Authority Bonds Insurance Policy and any Reserve Insurance Policy, in its Recognized Obligation Payment Schedules so as to enable the County Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund to the Successor Agency's Redevelopment Obligation Retirement Fund, amounts required for the Successor Agency to pay principal of, and interest on, the 2020 Series E Bonds and to meet its other obligations, including all amounts due and payable to the Insurer. These actions will include, without limitation, placing on each periodic Recognized Obligation Payment Schedule for approval by the Oversight Board and the DOF, the amounts to be held by the Successor Agency as a reserve until the next Recognized Obligation Payment Schedule period, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the Dissolution Act, that are necessary to provide for the payment of principal and interest under this Indenture when the next property tax allocation is projected to be insufficient to pay all obligations due under this Indenture for the next payment due in the Recognized Obligation Payment Schedule period.

In the event the Successor Agency fails to provide the Oversight Board for approval, or provide the DOF with an Oversight Board approved Recognized Obligation Payment Schedule, by the statutory deadlines relating to the 2020 Series E Bonds for any period, the Successor

Agency designates the Insurer as its attorney in fact with the power to make such a request relating to the 2020 Series E Bonds.

The Successor Agency will not submit to the Oversight Board or the DOF a request for the final amendment permitted for its Last and Final Recognized Obligation Payment Schedule pursuant to Section 34191.6 of the Health and Safety Code without the prior written consent of the Insurer, unless all amounts that could become due and payable to the Insurer under this Indenture and the Reserve Agreement would be included as a line item on the Last and Final Recognized Obligation Payment Schedule following approval of the requested amendment.

(f) Deposit of Redevelopment Obligation Retirement Fund Payments. The Successor Agency agrees to deposit, immediately upon the receipt thereof, all amounts distributed from the Redevelopment Property Tax Trust Fund by the County Auditor-Controller to the Successor Agency's Redevelopment Obligation Retirement Fund into a separate fund or account within the County of Riverside Treasurer's Pooled Investment Fund. However, if the Successor Agency no longer maintains a separate fund or account within the County of Riverside Treasurer's Pooled Investment Fund, or the rating of the County's General Fund obligations falls below the "A" category (without regard to modifier) of Moody's and S&P, the Successor Agency agrees to deposit all amounts distributed from the Redevelopment Property Tax Trust Fund by the County Auditor-Controller to the Successor Agency's Redevelopment Obligation Retirement Fund within 4 Business Days of receipt with the Trustee for the Bonds to pay debt service on the Bonds. The Successor Agency may take into account any funds on deposit with the Trustee for the payment of the 2020 Series E Bonds in the Recognized Obligation Payment Schedules period covered by the deposit. The Successor Agency agrees that to the extent there exists an Event of Default under this Indenture or the County or the Successor Agency declares a fiscal emergency, it shall take all steps necessary to cause an amount on deposit in the RPTTF available to pay debt service on the 2020 Series E Bonds equal to the amount requested on the Recognized Obligation Payment Schedules for such period to be deposited directly from the County to the Trustee, to the extent that the County agrees to comply with such procedure.

(g) Notice and Other Information to be given to the Insurer. The Successor Agency will identify the Insurer as a "notice party" and, except to the extent such information is filed with the MSRB's EMMA system, shall further provide the Insurer with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of 2020 Series E Bonds or the Trustee under the Security Documents. The Insurer shall receive copies of all notices and amendments relating to the 2020 Series E Bonds and Successor Agency's housing bonds and subordinate bonds, if any.

The notice address of the Insurer is: _____, Attention: _____, Re: Policy No. _____ and _____, Telephone: _____, Telecopier: _____, Email: _____. In each case in which notice or other communication refers to an event of default or a claim on the Authority Bonds Insurance Policy or the Reserve Insurance Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and _____ or at Telecopier: _____ and shall be marked to indicate "_____."

(h) Defeasance. The investments in the defeasance escrow relating to the 2020 Series E Bonds shall be limited to non-callable, direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or as otherwise maybe authorized under

State law and approved by the Insurer ("Defeasance Obligations").

At least (three) 3 Business Days prior to any defeasance with respect to the 2020 Series E Bonds, the Successor Agency shall deliver to the Insurer draft copies of an escrow agreement, an opinion of bond counsel regarding the validity and enforceability of the escrow agreement and the defeasance of the 2020 Series E Bonds, a verification report (a "Verification Report") prepared by a nationally recognized independent financial analyst or firm of certified public accountants regarding the sufficiency of the escrow fund. Such opinion and Verification Report shall be addressed to the Insurer and shall be in form and substance satisfactory to the Insurer. In addition, the escrow agreement shall provide that:

Any substitution of securities following the execution and delivery of the escrow agreement shall require the delivery of a Verification Report, an opinion of bond counsel that such substitution will not adversely affect the exclusion (if interest on the 2020 Series E Bonds is excludable) from gross income of the holders of the 2020 Series E Bonds of the interest on the 2020 Series E Bonds for federal income tax purposes and the prior written consent of the Insurer, which consent will not be unreasonably withheld.

The Successor Agency will not exercise any prior optional redemption of 2020 Series E Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition to any such redemption there shall be provided to the Insurer a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

The Successor Agency shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without written notice to and the prior written consent of the Insurer.

(i) Trustee. The Insurer shall receive prior written notice of any name change of the Trustee for the 2020 Series E Bonds or the resignation, removal or substitution of the Trustee. Each Trustee must be (A) a national banking association that is supervised by the Office of the Comptroller of the Currency and has at least \$250 million of assets, (B) a state-chartered commercial bank that is a member of the Federal Reserve System and has at least \$1 billion of assets, or (C) otherwise approved by the Insurer in writing.

No resignation, removal or substitution of the Trustee shall take effect until a successor, acceptable to the Insurer, shall be qualified and appointed. The Insurer shall have the right to direct the replacement of the Trustee upon the occurrence of an event of a default on the 2020 Series E Bonds and any event of default under any senior or subordinate obligations to the extent the Insurer determines in its sole discretion that there exists or could exist a conflict of interest.

(j) Amendments, Supplements and Consents. The Insurer's prior written consent is required for all amendments and supplements to the Security Documents, with the exceptions noted below. The Successor Agency shall send copies of all amendments or supplements to the Insurer and the rating agencies that have assigned a rating to the 2020 Series E Bonds.

Consent of the Insurer. Any amendments or supplements to the Security Documents shall require the prior written consent of the Insurer with the exception of amendments or

supplements:

To cure any ambiguity or formal defect or omissions or to correct any inconsistent provisions in the transaction documents or in any supplement thereto, or

To grant or confer upon the holders of the 2020 Series E Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the holders of the 2020 Series E Bonds, or

To add to the conditions, limitations and restrictions on the issuance of bonds or other obligations under the provisions of the Security Documents other conditions, limitations and restrictions thereafter to be observed, or

To add to the covenants and agreements of the Successor Agency in the Security Documents other covenants and agreements thereafter to be observed by the Successor Agency or to surrender any right or power therein reserved to or conferred upon the Successor Agency, or

To issue additional bonds in compliance with the terms of this Indenture and the Additional Debt condition set forth above.

Consent of the Insurer in Addition to Owner Consent. Any amendment, supplement, modification to, or waiver of, any of the Security Documents that requires the consent of holders of the 2020 Series E Bonds or adversely affects the rights or interests of the Insurer shall be subject to the prior written consent of the Insurer.

Notice to and Consent of the Insurer in the Event of Insolvency. To the extent the Successor Agency enters into any reorganization or liquidation plan with respect to the Successor Agency, it must be acceptable to the Insurer. In the event of any reorganization or liquidation of the Successor Agency the Insurer shall have the right to file a claim, object to and vote on behalf of all holders of the 2020 Series E Bonds absent a continuing failure by the Insurer to make a payment under the Authority Bonds Insurance Policy. The Successor Agency shall provide the Insurer with immediate written notice of any insolvency event that causes the Successor Agency to be unable to pay its obligations as and when they become due. In the event of a receivership or out-of-court restructuring, the Insurer shall have the right to negotiate and speak on behalf of and bind the bondholders and any agreements reached must be acceptable to the Insurer.

Consent of the Insurer upon Default. Anything in the Security Documents to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, monetary or nonmonetary, the Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the 2020 Series E Bonds or the Trustee for the benefit of the owners of the 2020 Series E Bonds under any Security Document. No monetary or nonmonetary default or event of default may be waived without the Insurer's written consent.

The Insurer as Owner. Upon the occurrence and continuance of a default or an event of default, the Insurer shall be deemed to be the sole and exclusive owner of the outstanding Insured Bonds for all purposes under the Security Documents, including, without limitation, for purpose of approvals, consents, exercising remedies and approving agreements relating to the 2020 Series E Bonds.

Consent of the Insurer for Acceleration. The Insurer's prior written consent is required as a condition precedent to and in all instances of acceleration.

Grace Period for Payment Defaults. No grace period shall be permitted for payment defaults on the 2020 Series E Bonds. No grace period for a covenant default shall exceed 30 days without the prior written consent of the Insurer.

Special Provisions for Insurer Default. If an Insurer Default shall occur and be continuing, then, notwithstanding anything in this paragraph (i) above to the contrary, (1) if at any time prior to or following an Insurer Default, the Insurer has made payment under the Authority Bonds Insurance Policy, to the extent of such payment the Insurer shall be treated like any other holder of the 2020 Series E Bonds for all purposes, including giving of consents, and (2) if the Insurer has not made any payment under the Authority Bonds Insurance Policy, the Insurer shall have no further consent rights until the particular Insurer Default is no longer continuing or the Insurer makes a payment under the Authority Bonds Insurance Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph, "Insurer Default" means: (A) the Insurer has failed to make any payment under the Authority Bonds Insurance Policy when due and owing in accordance with its terms; or (B) the Insurer shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Authority Bonds Insurance Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of the Insurer (including without limitation under the New York Insurance Law).

(k) Additional Payments. The Successor Agency agrees unconditionally that it will pay or reimburse the Insurer on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that the Insurer may pay or incur, including, but not limited to, fees and expenses of the Insurer's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of the Security Documents ("Administrative Costs"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of the Insurer spent in connection with the actions described in the preceding sentence. The Successor Agency agrees that failure to pay any Administrative Costs on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to the Insurer until the date the Insurer is paid in full.

Notwithstanding anything herein to the contrary, the Successor Agency agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Authority Bonds Insurance Policy ("the Insurer Policy Payment"); and (ii) interest on such the Insurer Policy Payments from the date paid by the Insurer until payment thereof in full by the Successor Agency, payable to the Insurer at the Late Payment Rate per annum (collectively, "the Insurer Reimbursement Amounts") compounded semi-annually. The Successor Agency hereby covenants and agrees that the Insurer Reimbursement Amounts are payable from and secured

by a lien on and pledge of the same revenues and other collateral pledged to the 2020 Series E Bonds on parity with debt service due on the 2020 Series E Bonds.

(l) Reserve Account. The prior written consent of the Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit or the Reserve Insurance Policy into the 2020 Series E Subaccount of the Reserve Account, if any. Amounts on deposit in the 2020 Series E Subaccount of the Reserve Account shall be applied solely to the payment of debt service due on the 2020 Series E Bonds.

(m) Exercise of Rights by the Insurer. The rights granted to the Insurer under the Security Documents and 2020 Series E Bonds to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Authority Bonds Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the holders of the 2020 Series E Bonds and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the holders of the 2020 Series E Bonds or any other person is required in addition to the consent of the Insurer.

The Insurer shall be entitled to pay principal or interest on the 2020 Series E Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Successor Agency (as such terms are defined in the Authority Bonds Insurance Policy) and any amounts due on the 2020 Series E Bonds as a result of acceleration of the maturity thereof in accordance with the Security Documents, whether or not the Insurer has received a claim upon the Authority Bonds Insurance Policy.

ARTICLE V

OTHER COVENANTS OF THE SUCCESSOR AGENCY

Section 5.01. Punctual Payment. The Successor Agency shall punctually pay or cause to be paid the principal, premium (if any) and interest to become due in respect of all the Bonds in strict conformity with the terms of the Bonds and of this Indenture. The Successor Agency shall faithfully observe and perform all of the conditions, covenants and requirements of this Indenture and all Supplemental Indentures. Nothing herein contained shall prevent the Successor Agency from making advances of its own moneys howsoever derived to any of the uses or purposes referred to herein.

Section 5.02. Continuing Disclosure. The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision hereof, failure of the Successor Agency to comply with such Continuing Disclosure Agreement shall not constitute an Event of Default hereunder; *provided, however*, that any Participating Underwriter (as such term is defined in such Continuing Disclosure Agreement) or any Owner or beneficial owner of the 2020 Series E Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Successor Agency to comply with its obligations under this Section 5.02. Notwithstanding the preceding two sentences, the Successor Agency shall have no obligation to enter into a Continuing Disclosure Agreement so long as the Trustee owns the 2020 Series E Bonds and the Authority Bonds remain outstanding (or bonds refunding the Authority Bonds remain outstanding), and the Authority (or other issuer of refunding bonds) has entered into a continuing disclosure undertaking with respect to the 2020 Series E Bonds.

Section 5.03. Limitation on Additional Indebtedness. The Successor Agency hereby covenants that so long as any of the Bonds remain Outstanding, the Successor Agency shall not issue any bonds, notes or other obligations that are otherwise secured on a basis which is senior to the pledge and lien which secures the Bonds excepting only (i) refunding bonds with respect to the Senior Bonds (and any refunding of such refunding bonds) which do not result in an increase in Annual Debt Service under the Senior Indentures in any Bond Year (as such terms are defined in the Senior Indenture). The Successor Agency hereby covenants that it shall not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness, which is in any case payable from all or any part of the Tax Revenues, excepting only the 2020 Series E Bonds, Parity Debt and any Subordinate Debt.

Section 5.04. Extension of Payment of Bonds. The Successor Agency shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase of such Bonds or by any other arrangement, and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Outstanding Bonds and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Successor Agency to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

Section 5.05. Payment of Claims. The Successor Agency shall pay and discharge, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies

which, if unpaid, might become a lien or charge upon the properties owned by the Successor Agency or upon the Tax Revenues or any part thereof, or upon any funds held by the Trustee pursuant hereto, or which might impair the security of the Bonds. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said claims.

Section 5.06. Books and Accounts; Financial Statements. The Successor Agency shall keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Successor Agency and the County, in which complete and correct entries shall be made of all transactions relating to the Redevelopment Project, the Tax Revenues and the Special Fund. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds then Outstanding, or their representatives authorized in writing.

The Successor Agency will cause to be prepared and delivered to the Trustee annually and the Insurer, within one hundred and eighty (180) days after the close of each Fiscal Year so long as any of the Bonds are Outstanding, complete audited financial statements with respect to such Fiscal Year showing the Tax Revenues, all disbursements from the Special Fund and the financial condition of the Redevelopment Project, including the balances in all funds and accounts relating to the Redevelopment Project, as of the end of such Fiscal Year. In accordance with Section 6.03(e), the Trustee shall not be responsible for reviewing such financial statements. The Successor Agency shall furnish a copy of such statements to any Owner upon reasonable request and at the expense of such Owner. In addition, the Successor Agency shall deliver the Successor Agency's annual budget to the Insurer upon the written request of the Insurer.

Section 5.07. Protection of Security and Rights of Owners. The Successor Agency will preserve and protect the security of the Bonds and the rights of the Owners. From and after the date of issuance of any Bonds, such Bonds shall be incontestable by the Successor Agency.

Section 5.08. Payments of Taxes and Other Charges. The Successor Agency will pay and discharge, or cause to be paid and discharged, all taxes, service charges, assessments and other governmental charges which may hereafter be lawfully imposed upon the Successor Agency or the properties then owned by the Successor Agency in the Project Area, when the same shall become due. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said taxes, assessments or charges. The Successor Agency will duly observe and conform with all valid requirements of any governmental authority relative to the Redevelopment Project or any part thereof.

Section 5.09. Disposition of Property. Except as otherwise required by the Dissolution Act, the Successor Agency will not participate in the disposition of any land or real property in the Project Area to anyone which will result in such property becoming exempt from taxation because of public ownership or use or otherwise (except property dedicated for public right-of-way and except property planned for public ownership or use by the Redevelopment Plan in effect on the date of this Indenture) so that such disposition shall, when taken together with other such dispositions, aggregate more than ten percent (10%) of the land area in the Project Area unless such disposition is permitted as hereinafter provided in this Section 5.09. If the Successor Agency proposes to participate in such a disposition, it shall thereupon appoint

an Independent Fiscal Consultant to report on the effect of said proposed disposition. If the report of the Independent Fiscal Consultant concludes that the security of the Bonds or the rights of the Owners will not be materially adversely impaired by said proposed disposition, the Successor Agency may thereafter make such disposition. If such report concludes that such security will be materially adversely impaired by the proposed disposition, the Successor Agency shall not approve the proposed disposition.

Section 5.10. Maintenance of Tax Revenues. The Successor Agency shall comply with all requirements of the Redevelopment Law and the Dissolution Act to insure the allocation and payment to it of the Tax Revenues, including without limitation the timely filing of any necessary statements of indebtedness with appropriate officials of the County and (in the case of supplemental revenues and other amounts payable by the State) appropriate officials of the State of California. The Successor Agency shall not enter into any agreement with the County or any other governmental unit which would have the effect of reducing the amount of Tax Revenues available to the Successor Agency for payment of the Bonds. The Successor Agency shall not undertake proceedings for amendment of the Redevelopment Plan if such amendment shall result in payments to one or more taxing entities pursuant to Sections 33607.5 and 33607.7 of the Redevelopment Law or Section 34183(a)(1) of the California Health and Safety Code unless the Successor Agency shall first obtain a written opinion of an Independent Redevelopment Consultant that such payments will not adversely impair the Successor Agency's ability to pay the 2020 Series E Bonds and all Parity Debt. Nothing herein is intended or shall be construed in any way to prohibit or impose any limitations on the entering into by the Successor Agency of any such agreement, amendment or supplement which by its term is subordinate to the payment of the 2020 Series E Bonds and all Parity Debt.

Section 5.11. [Reserved].

Section 5.12. [Reserved].

Section 5.13. Compliance with the Law; Recognized Obligation Payment Schedules. The Successor Agency shall comply with all of the requirements of the Redevelopment Law and the Dissolution Act. Without limiting the generality of the foregoing, the Successor Agency covenants and agrees to file all required statements and hold all public hearings required under the Dissolution Act to assure compliance by the Successor Agency with its covenants hereunder. Further, it will take all actions required under the Dissolution Act to include scheduled debt service on the 2020 Series E Bonds and any Parity Debt, all amounts required to be deposited in the Special Fund pursuant to and in accordance with Section 4.02 of this Indenture, as well as any amount required to replenish the Reserve Account established under this Indenture, and any amounts due the Insurer with respect to the Authority Bonds Insurance Policy, as more fully described in the Authority Bonds Indenture, and the Reserve Insurance Policy, as more fully described in this Indenture, in Recognized Obligation Payment Schedules so as to enable the Riverside County Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund on each January 2 and June 1 all amounts required to be deposited in the Special Fund and in the Parity Debt Special Funds (pursuant to and in accordance with Section 4.02 this Indenture), which amounts will be used to pay debt service on the Bonds, including the 2020 Series E Bonds and to pay all amounts due the Insurer with respect to the Authority Bonds Insurance Policy, as more fully described in the Authority Bonds Indenture, and the Reserve Insurance Policy, as more fully described in this Indenture. These actions will include, without limitation, placing on the periodic Recognized Obligation Payment Schedule for approval by the Oversight Board and DOF the amounts to be held by the Successor Agency in the Special Fund, as contemplated by paragraph (1)(A) of subdivision (d)

of Section 34171 of the California Health and Safety Code, that are necessary to comply with this Indenture.

The Successor Agency also covenants to calculate the amount of Tax Revenues received, as described above, to ensure that Tax Revenues are properly credited to and deposited in the Retirement Fund and the Special Fund, as required by Section 4.02 of this Indenture.

In the event the provisions set forth in the Dissolution Act as of the Closing Date of the 2020 Series E Bonds that relate to the filing of Recognized Obligation Payment Schedules are amended or modified in any manner, the Successor Agency agrees to take all such actions as are necessary to comply with such amended or modified provisions so as to ensure the timely payment of debt service on the Bonds and, if the timing of distributions of the Redevelopment Property Tax Trust Fund is changed, the receipt of (i) Tax Revenues at such times and in such amounts as to comply with the requirements of Section 4.02 hereof by claiming and receiving all Tax Revenues for each Bond Year on January 2 of such Bond Year (to the extent Tax Revenues are available in such amounts) and, in the event such new procedures do not allow the Successor Agency to fully comply with Section 4.02 hereof, (ii) not less than one half of debt service due during each Bond Year on all Outstanding Bonds prior to April 1 of such Bond Year, and (iii) the remainder of debt service due during such Bond Year on all Outstanding Bonds prior to the next succeeding October 1.

Section 5.14. Further Assurances. The Successor Agency will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture, and for the better assuring and confirming unto the Owners and the Insurer the rights and benefits provided in this Indenture.

ARTICLE VI

THE TRUSTEE

Section 6.01. Duties, Immunities and Liabilities of Trustee.

(a) The Trustee shall, prior to the occurrence of an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or duties shall be read into this Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use in the conduct of such person's own affairs.

(b) The Successor Agency may, with the prior written consent of the Insurer, remove the Trustee at any time, unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee (i) if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority of the principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or (ii) if at any time the Trustee shall cease to be eligible in accordance with subsection (e) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. In each case such removal shall be accomplished by the giving of 30 days' written notice of such removal by the Successor Agency to the Trustee, whereupon the Successor Agency shall appoint a successor Trustee by an instrument in writing.

(c) The Trustee may at any time resign by giving written notice of such resignation to the Successor Agency, and by giving the Owners notice of such resignation by first class mail, postage prepaid, at their respective addresses shown on the Registration Books. Upon receiving such notice of resignation, the Successor Agency shall promptly appoint a successor Trustee by an instrument in writing.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days following giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Owner (on behalf of such Owner and all other Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing and delivering to the Successor Agency and to its predecessor Trustee a written acceptance thereof, and to the predecessor Trustee an instrument indemnifying the predecessor Trustee for any costs or claims arising during the time the successor Trustee serves as Trustee hereunder, and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless, upon the receipt by the predecessor Trustee of the Request of the Successor Agency or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly

vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Successor Agency shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the Successor Agency shall mail or cause the successor Trustee to mail, by first class mail postage prepaid, a notice of the succession of such Trustee to the trusts hereunder to S&P and Moody's, and to the Owners at the addresses shown on the Registration Books. If the Successor Agency fails to mail such notice within fifteen (15) days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Successor Agency.

(e) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall (i) be a company or bank having trust powers, (ii) shall have an office in the State of California or such other state as shall be acceptable to the Successor Agency, (iii) have (or be part of a bank holding company system whose bank holding company has) a combined capital and surplus of at least Seventy Five Million Dollars (\$75,000,000), and (iv) be subject to supervision or examination by federal or state authority. If such bank or company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Trustee shall promptly resign in the manner and with the effect specified in subsection (c) of this Section.

Section 6.02. Merger or Consolidation. Any bank or company into which the Trustee may be merged or converted or with which either of them may be consolidated or any bank or company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank or company shall be eligible under subsection (e) of Section 6.01, shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 6.03. Liability of Trustee.

(a) The recitals of facts herein and in the 2020 Series E Bonds contained shall be taken as statements of the Successor Agency, and the Trustee shall not assume responsibility for the correctness of the same, nor make any representations as to the validity or sufficiency of any offering memorandum, this Indenture or of the 2020 Series E Bonds nor shall incur any responsibility in respect thereof, other than as expressly stated herein. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the 2020 Series E Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee shall not be liable for the acts of any agents of the Trustee selected by it with due care. The Trustee may become the Owner of any 2020 Series E Bonds with the same rights it would have if they were not Trustee and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any

committee formed to protect the rights of the Owners, whether or not such committee shall represent the Owners of a majority of the principal amount of the 2020 Series E Bonds then Outstanding. The Trustee, either as principal or agent, may engage in or be entrusted in any financial or other transaction with the Successor Agency.

(b) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer.

(c) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Successor Agency, accompanied by an opinion of Bond counsel, or in accordance with direction of the Owners of not less than a majority of the principal amount of the Bonds then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(d) The Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture, except for actions arising from the negligence or willful misconduct of the Trustee. The permissive right of the Trustee to do things enumerated hereunder shall not be construed as a mandatory duty.

(e) The Trustee shall not be deemed to have knowledge of any Event of Default hereunder unless and until a responsible officer of the Trustee shall have actual knowledge thereof, or the Trustee shall have received written notice thereof at its Office. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of an Event of Default hereunder or thereunder. The Trustee shall not be responsible for the Successor Agency's payment of principal and interest on the Bonds, the observance or performance by the Successor Agency of any other covenants, conditions or terms contained herein, or the validity or effectiveness of any collateral given to or held by it. Without limiting the generality of the foregoing, the Trustee shall not be responsible for reviewing the contents of any financial statements furnished to the Trustee pursuant to Section 5.06 and may rely conclusively on the Certificate of the Successor Agency accompanying such financial statements to establish the Successor Agency's compliance with its financial covenants hereunder, including, without limitation, its covenants regarding the deposit of Tax Revenues into the Special Fund and the investment and application of moneys on deposit in the Special Fund (other than its covenants to transfer such moneys to the Trustee when due hereunder).

(f) No provision in this Indenture shall require the Trustee to risk, expend, or advance its own funds or otherwise incur any financial liability hereunder. However, if the Trustee elects to advance funds, it shall be entitled to receive interest on any moneys advanced by it hereunder, at the maximum rate permitted by law.

(g) The Trustee may establish additional accounts or subaccounts of the funds established hereunder as the Trustee deems necessary or prudent in furtherance of its duties under this Indenture.

(h) The Trustee shall have no responsibility or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

(i) Before taking any action under Article VIII or this Article at the request of the Owners or the Insurer, the Trustee may require that a satisfactory indemnity bond be furnished by the Owners or the Insurer for the reimbursement of all expenses to which it may put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any action so taken.

(j) The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay ("unavoidable delay") in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the project, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Trustee.

(k) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the Successor Agency shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Successor Agency whenever a person is to be added or deleted from the listing. If the Successor Agency elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Successor Agency understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Successor Agency shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Successor Agency and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Successor Agency. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Successor Agency agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Successor Agency; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light

of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(l) The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

Section 6.04. Right to Rely on Documents. The Trustee shall be protected in acting upon any notice, resolution, requisition, request, consent, order, certificate, report, opinion or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, including, without limitation, Bond Counsel or other counsel of or to the Successor Agency, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in accordance therewith.

The Trustee shall not be bound to recognize any person as the Owner of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto is established to the satisfaction of the Trustee.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Successor Agency, which shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Certificate, but in its discretion the Trustee may (but shall have no duty to), in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable. The Trustee may conclusively rely on any certificate or Report of any Independent Accountant or Independent Fiscal Consultant appointed by the Successor Agency.

Section 6.05. Preservation and Inspection of Documents. All required documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject during normal business hours, and upon reasonable prior written notice, to the inspection of the Successor Agency and any Owner, and their agents and representatives duly authorized in writing.

Section 6.06. Compensation and Indemnification. The Successor Agency shall pay to the Trustee from time to time compensation for all services rendered under this Indenture and also all expenses, charges, legal and consulting fees and other disbursements and those of its attorneys (including any allocated costs of internal counsel), agents and employees, incurred in and about the performance of its powers and duties under this Indenture. The Trustee shall have a first lien on the Tax Revenues and all funds and accounts held by the Trustee hereunder to secure the payment to the Trustee of all fees, costs and expenses, including compensation to its experts, attorneys and counsel incurred in declaring such Event of Default and in exercising the rights and remedies set forth in Article VIII.

The Successor Agency further covenants and agrees to indemnify and save the Trustee and its officers, directors, agents affiliates and employees, harmless against any loss, expense, including legal fees and expenses, and liabilities which it may incur arising out of or in the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability and of enforcing any remedies hereunder and under

any related documents, but excluding any and all losses, expenses and liabilities which are due to the negligence or willful misconduct of the Trustee, its officers, directors, agents affiliates or employees. The obligations of the Successor Agency under this Section 6.06 shall survive resignation or removal of the Trustee (upon thirty (30) days prior written notice) under this Indenture and payment of the Bonds and discharge of this Indenture.

Section 6.07. Deposit and Investment of Moneys in Funds. Moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Sinking Account, the 2020 Series E Subaccount of the Reserve Account, the Redemption Account and the Costs of Issuance Fund shall be invested by the Trustee in Permitted Investments as directed by the Successor Agency in the Request of the Successor Agency filed with the Trustee at least two (2) Business Days in advance of the making of such investments, except that moneys in the 2020 Series E Subaccount of the Reserve Account shall not be invested in Permitted Investments having a maturity of more than five (5) years, unless any such Permitted Investment is described in clause (g) of the definition thereof. In the absence of any such Request of the Successor Agency, the Trustee shall invest any such moneys in Permitted Investments described in clause (d) of the definition thereof, which by their terms mature prior to the date on which such moneys are required to be paid out hereunder, provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a Request of the Successor Agency specifying a specific money market fund and, if no such Request of the Successor Agency is so received, the Trustee shall hold such moneys uninvested. Moneys in the Special Fund may be invested only in Permitted Investments which are also obligations in which the Successor Agency is authorized to invest its own funds (and earnings on such moneys shall be retained in such Fund).

The Trustee shall be entitled to rely conclusively upon the written instructions of the Successor Agency directing investments in Permitted Investments as to the fact that each such investment is permitted by the laws of the State, and shall not be required to make further investigation with respect thereto. With respect to any restrictions set forth in the list of Permitted Investments which embody legal conclusions (e.g., the existence, validity and perfection of security interests in collateral), the Trustee shall be entitled to rely conclusively on an opinion of counsel or upon a representation of the provider of such Permitted Investment obtained at the Successor Agency's expense. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account. Whenever in this Indenture any moneys are required to be transferred by the Successor Agency to the Trustee, such transfer may be accomplished by transferring a like amount of Permitted Investments.

All interest or gain derived from the investment of amounts in any of the funds or accounts held by the Trustee hereunder (other than the Reserve Account) shall be deposited in the Interest Account; *provided, however*, that all interest or gain from the investment of amounts in the Reserve Account shall be deposited by the Trustee in the Interest Account only to the extent not required to cause the balance in the Reserve Account to equal the Reserve Requirement. No Permitted Investment of moneys in the Reserve Account shall have a maturity in excess of five (5) years following the date of its acquisition, except that such restriction shall not apply to any investment agreement approved by the Insurer. For purposes of acquiring any investments hereunder, the Trustee may commingle funds held by it hereunder upon receipt by the Trustee of the Request of the Successor Agency. The Trustee may act as principal or agent in the acquisition or disposition of any investment and may impose its customary charges therefor. The Trustee shall incur no liability for losses arising from any investments made at the direction of the Successor Agency or otherwise made in accordance with this Section.

The Successor Agency acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Successor Agency the right to receive brokerage confirmations of security transactions as they occur, the Successor Agency specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Successor Agency periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder; provided that the Trustee shall furnish the Successor Agency, as soon as practicable after the receipt thereof, all statements received by the Trustee with respect to any investment agreement, guaranteed investment contract or similar instrument.

All moneys held by the Trustee shall be held in trust, but need not be segregated from other funds unless specifically required by this Indenture. Except as specifically provided in this Indenture, the Trustee shall not be liable to pay interest on any moneys received by it, but shall be liable only to account to the Successor Agency for earnings derived from funds that have been invested.

The Successor Agency covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Indenture, or otherwise containing gross proceeds of the 2020 Series E Bonds (within the meaning of section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Indenture or the Code) at Fair Market Value. In order to calculate the price of investments in accordance with the definition of Fair Market Value, the Trustee shall follow the written directions of the Successor Agency and may also rely upon the pricing service reflected in the periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder.

Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code and (unless valuation is undertaken at least annually) investments in the Reserve Account shall be valued by the Successor Agency at their present value (within the meaning of section 148 of the Code).

Section 6.08. Accounting Records and Financial Statements. The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with corporate trust industry standards, in which complete and accurate entries shall be made of all transactions made by it relating to the proceeds of the Bonds and all funds and accounts established and held by the Trustee pursuant to this Indenture. Such books of record and account shall be available for inspection by the Successor Agency and the Insurer at reasonable hours, during regular business hours, with reasonable prior notice and under reasonable circumstances. The Trustee shall furnish to the Successor Agency, at least monthly, an accounting (which may be in the form of its customary statements) of all transactions relating to the proceeds of the Bonds and all funds and accounts held by the Trustee pursuant to this Indenture.

Section 6.09. Appointment of Co-Trustee or Agent. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking associations to transact business as Trustee in such jurisdiction. It is recognized that in the case of litigation under this Indenture, and in particular in case of the enforcement of the rights of the Trustee on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional

individual or institution as a separate co-Trustee. The following provisions of this Section 6.08 are adopted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-Trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-Trustee but only to the extent necessary to enable such separate or co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-Trustee shall run to and be enforceable by either of them, provided that in the event of any conflict, the Co-Trustee shall defer to the Trustee.

Should any instrument in writing from the Successor Agency be required by the separate Trustee or co-Trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Successor Agency. In case any separate Trustee or co-Trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or co-Trustee.

The Trustee may perform any of its obligations or duties hereunder and under any related documents through agents or attorneys and shall not be responsible for the acts of any such agents or attorneys appointed by it with due care.

Section 6.10. No Liability for Agency Performance. The Trustee shall have no liability or obligation to the Bond Owners with respect to the payment of debt service by the Successor Agency or with respect to the observance or performance by the Successor Agency of the other conditions, covenants, and terms contained in this Indenture, or with respect to the investment of any moneys in any fund or account established, held, or maintained by the Successor Agency pursuant to this Indenture.

Section 6.11. Other Transactions with Successor Agency. The Trustee, either as principal or agent, may be engaged in or be interested in any financial or other transaction with the Successor Agency.

ARTICLE VII

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 7.01. Authorized Amendments. This Indenture and the rights and obligations of the Successor Agency and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding upon adoption, with the consent of the Insurer (except no consent is required with respect to subsection (c) below), but without the consent of any Owners, to the extent permitted by law and only for any one or more of the following purposes-

(a) to add to the covenants and agreements of the Successor Agency contained in this Indenture, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or power herein reserved to or conferred upon the Successor Agency provided such addition, limit, or surrender shall not materially adversely effect the interest of the Owners as determined by the Successor Agency and certified to the Trustee; or

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in any other respect whatsoever as the Successor Agency may deem necessary or desirable, provided under any circumstances that such modifications or amendments shall not materially adversely affect the interests of the Owners; or

(c) to provide for the issuance of Parity Debt pursuant to Section 3.05, and to provide the terms and conditions under which such Parity Debt may be issued, including but not limited to the establishment of special funds and accounts relating thereto and any other provisions relating solely thereto, subject to and in accordance with the provisions of Section 3.05; or

(d) to comply with the requirements of the provider of a Qualified Reserve Account Credit Instrument.

Except as set forth in the preceding paragraph, this Indenture and the rights and obligations of the Successor Agency and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding when the written consent of the Insurer and the written consents of the Owners of a majority of the principal amount of the Bonds then Outstanding are delivered to the Trustee. No such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal, interest or redemption premium (if any) at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of the Owner of such Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification, or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee.

As long as the Insurer is not in default under the terms of the Authority Bonds Insurance Policy, it shall be deemed the owner of all of the 2020 Series E Bonds maturing on October 1 in the years 20__ through 20__, inclusive, and October 1, 20__ for all purposes of this Section 7.01.

Promptly following the adoption of any Supplemental Indenture pursuant to the written consent of the Insurer, the Successor Agency shall deliver a copy of the executed Supplemental Indenture to S&P.

Section 7.02. Effect of Supplemental Indenture. From and after the time any Supplemental Indenture becomes effective pursuant to this Article VII, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 7.03. Endorsement or Replacement of Bonds after Amendment. After the effective date of any amendment or modification hereof pursuant to this Article VII, the Successor Agency may determine that any or all of the Bonds shall bear a notation, by endorsement in form approved by the Successor Agency, as to such amendment or modification and in that case upon demand of the Successor Agency the Owners of such Bonds shall present such Bonds for that purpose at the Office of the Trustee, and thereupon a suitable notation as to such action shall be made on such Bonds. In lieu of such notation, the Successor Agency may determine that new Bonds shall be prepared and executed in exchange for any or all of the Bonds and in that case upon demand of the Successor Agency the Owners of the Bonds shall present such Bonds for exchange at the Office of the Trustee without cost to such Owners.

Section 7.04. Amendment by Mutual Consent. The provisions of this Article VII shall not prevent any Owner, from accepting any amendment as to the particular Bond held by such Owner, provided that due notation thereof is made on such Bond.

Section 7.05. Trustee's Reliance. The Trustee may conclusively rely, and shall be protected in relying, upon an opinion of counsel stating that all requirements of this Indenture relating to the amendment or modification hereof have been satisfied and that such amendments or modifications do not materially adversely affect the interests of the Owners.

Section 7.06. Opinion of Counsel. Prior to executing any Supplemental Indenture, the Trustee shall be furnished an opinion of counsel, upon which it may conclusively rely to the effect that all conditions precedent to the execution of such Supplemental Indenture under this Indenture have been satisfied and such Supplemental Indenture is authorized and permitted under this Indenture and does not adversely affect the exemption of interest on the 2020 Series E Bonds from personal income taxation by the State.

Section 7.07. Effect on Owners. Notwithstanding any other provision of this Indenture, in determining whether the rights of the Owners will be adversely affected by any action taken pursuant to the terms and provisions of this Indenture, the Trustee shall consider the effect on Owners as if there were no Authority Bonds Insurance Policy.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default and Acceleration of Maturities. Each of the following events shall constitute an Event of Default hereunder:

(a) Failure to pay any installment of the principal of any Bonds when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by acceleration, or otherwise.

(b) Failure to pay any installment of interest on any Bonds when and as the same shall become due and payable.

(c) Failure by the Successor Agency to observe and perform any of the other covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, if such failure shall have continued for a period of thirty (30) days after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been given to the Successor Agency by the Trustee or the Insurer; *provided, however*, if in the reasonable opinion of the Successor Agency the failure stated in the notice can be corrected, but not within such thirty (30) day period, such failure shall not constitute an Event of Default if corrective action is instituted by the Successor Agency, within such thirty (30) day period and the Successor Agency shall thereafter diligently and in good faith cure such failure in a reasonable period of time.

(d) The Successor Agency shall commence a voluntary case under Title 11 of the United States Code or any substitute or successor statute.

Subject in all respects to the provisions of Section 8.08, if an Event of Default has occurred and is continuing, the Trustee may, or if requested in writing by the Insurer or, the Owners of a majority of the principal amount of the Bonds then Outstanding the Trustee shall, (a) declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding, and (b) upon receipt of indemnity satisfactory to it from any liability or expense, including payment of the fees and expenses of its counsel and agents, exercise any other remedies available to the Trustee and the Owners in law or at equity. The Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers for the Tax Revenues, if appropriate, and for the revenues, income, product, and profits thereon, if any, *ex parte*, and without notice, and the Successor Agency consents to the appointment of such receiver upon the occurrence of an Event of Default. If any receivership, bankruptcy, insolvency, or reorganization or other judicial proceedings affecting the Successor Agency is filed, the Trustee shall be entitled to file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and Owners allowed in such proceedings for the entire amount due and payable under this Indenture at the time of the institution of such proceedings, and also for any additional amount which may become due and payable after such date, without prejudice to the right of any Owner to file a claim on his own behalf. The Trustee shall not be obligated to take any such action unless offered compensation, indemnity for its potential liability, and reimbursement for its legal fees and expenses in accordance with this Section.

Promptly upon becoming aware of the occurrence of an Event of Default, the Trustee shall give notice of such Event of Default to the Successor Agency and the Insurer in writing. Such notice shall also state whether the principal of the Bonds shall have been declared to be or have immediately become due and payable. With respect to any Event of Default described in clauses (a) or (b) above the Trustee shall, and with respect to any Event of Default described in clause (c) above the Trustee in its sole discretion may, also give such notice to the Owners in the same manner as provided herein for notices of redemption of the Bonds, which shall include the statement that interest on the Bonds shall cease to accrue from and after the date, if any, on which the Trustee shall have declared the Bonds to become due and payable pursuant to the preceding paragraph (but only to the extent that principal and any accrued, but unpaid, interest on the Bonds is actually paid on such date).

This provision, however, is subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Successor Agency shall deposit with the Trustee a sum sufficient to pay all principal on the Bonds matured prior to such declaration and all matured installments of interest (if any) upon all the Bonds, with interest on such overdue installments of principal and interest (to the extent permitted by law) at the weighted average interest rate then borne by the Outstanding Bonds, and the fees and expenses of the Trustee, including any fees and expenses of its attorneys, and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case the Owners of a majority of the principal amount of the Bonds then Outstanding, by written notice to the Successor Agency and to the Trustee, may, on behalf of the Owners of all of the Bonds, rescind and annul such declaration and its consequences. However, no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

Section 8.02. Application of Funds upon Acceleration. All of the Tax Revenues and all sums in the funds and accounts established and held by the Trustee hereunder upon the date of the declaration of acceleration as provided in Section 8.01, and all sums thereafter received by the Trustee hereunder, shall be applied by the Trustee as follows and in the following order:

(a) To the payment of any fees, costs and expenses incurred by the Trustee to protect the interests of the Owners of the Bonds; payment of the fees, costs and expenses of the Trustee (including fees and expenses of its counsel, including any allocated costs of internal counsel) incurred in and about the performance of its powers and duties under this Indenture and the payment of all fees, costs and expenses owing to the Trustee pursuant to Section 6.06, together with interest on all such amounts advanced by the Trustee at the maximum rate permitted by law;

(b) To the payment of the whole amount then owing and unpaid upon the Bonds for interest and principal, with interest on such overdue amounts at the respective rates of interest borne by the Outstanding Bonds, and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then to the payment of such interest, principal and interest on overdue amounts without preference or priority among such interest, principal

and interest on overdue amounts ratably to the aggregate of such interest, principal and interest on overdue amounts; and

(c) To the payment of amounts owed to the Insurer.

Section 8.03. Power of Trustee to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority of the principal amount of the Bonds then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; *provided, however*, that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Owners of a majority of the principal amount of the Bonds then Outstanding opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation accompanied, if requested by the Trustee, by indemnity or confirmation of indemnity as described in Section 8.01.

Section 8.04. Limitation on Owners' Right to Sue. No Owner of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of a majority of the principal amount of the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of any remedy hereunder; it being understood and intended that no one or more Owners shall have any right in any manner whatever by his or their action to enforce any right under this Indenture, except in the manner herein provided, and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Owners of the Outstanding Bonds.

The right of any Owner of any Bond to receive payment of the principal of and premium, if any, and interest on such Bond as herein provided, shall not be impaired or affected without the written consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision of this Indenture.

Section 8.05. Non-waiver. Nothing in this Article VIII or in any other provision of this Indenture or in the Bonds, shall affect or impair the obligation of the Successor Agency, which is absolute and unconditional, to pay from the Tax Revenues and other amounts pledged hereunder, the principal of and interest and redemption premium (if any) on the Bonds to the respective Owners when due and payable as herein provided, or affect or impair the right of action, which is also absolute and unconditional, of the Owners to institute suit to enforce such payment by virtue of the contract embodied in the Bonds.

A waiver of any default by any Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner or the Trustee to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Trustee and Owners by the Dissolution Act and the Redevelopment Law or by this Article VIII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners and the Trustee.

If a suit, action or proceeding to enforce any right or exercise any remedy shall be abandoned or determined adversely to the Trustee, Successor Agency, or Owners, the Successor Agency, Trustee, and the Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

Section 8.06. Actions by Trustee as Attorney-in-Fact. Any suit, action or proceeding which any Owner shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Owners similarly situated and the Trustee is hereby appointed (and the successive respective Owners by taking and holding the Bonds shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the respective Owners for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact, subject to the provisions of Article VI.

Section 8.07. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or Owners is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Dissolution Act and the Redevelopment Law or any other law.

Section 8.08. Insurer Deemed Sole Owner. The Insurer shall be deemed to be the sole owner of the 2020 Series E Bonds maturing on October 1 in the years 20__ through 20__, inclusive, and October 1, 20__, for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the owners of the 2020 Series E Bonds maturing on October 1 in the years years 20__ through 20__, inclusive, and October 1, 20__, are entitled to take pursuant to Articles VI, VII and VIII of this Indenture. Except as otherwise provided herein, no contract shall be entered into or action taken by which the rights granted under this Indenture or the security or sources of payment for the 2020 Series E Bonds maturing on October 1 in the years 20__ through 20__, inclusive, and October 1, 20__, or the Insured Bonds (as defined in the Authority Bonds Indenture) will be impaired or prejudiced, except upon obtaining the prior written consent of the Insurer for so long as the Insurer is not in default in its obligations under the Authority Bonds Insurance Policy or the Reserve Insurance Policy.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Benefits Limited to Parties. Nothing in this Indenture, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee, the Insurer and the Owners, any right, remedy, claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee, the Insurer and the Owners.

Section 9.02. Successor is Deemed Included in All References to Predecessor. Whenever in this Indenture or any Supplemental Indenture either the Successor Agency or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Successor Agency or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 9.03. Defeasance of Bonds. If the Successor Agency shall pay and discharge the entire indebtedness on any Bonds in any one or more of the following ways:

(i) by paying or causing to be paid the principal of and interest on such Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing with the Trustee or another fiduciary, in trust, at or before maturity, an amount of cash which, together with the available amounts then on deposit in the funds and accounts established pursuant to this Indenture, in the opinion or report of an Independent Accountant is fully sufficient to pay such Bonds, including all principal, interest and redemption premium, if any;

(iii) by irrevocably depositing with the Trustee or another fiduciary, in trust, non-callable Defeasance Obligations in such amount as an Independent Accountant shall determine will, together with the interest to accrue thereon and available moneys then on deposit in any of the funds and accounts established pursuant to this Indenture, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premium, if any) at or before maturity; or

(iv) by purchasing such Bonds prior to maturity and tendering such Bonds to the Trustee for cancellation;

and if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been duly given or provision satisfactory to the Trustee shall have been made for the giving of such notice, then, at the election of the Successor Agency, and notwithstanding that any such Bonds shall not have been surrendered for payment, the pledge of the Tax Revenues and other funds provided for in this Indenture and all other obligations of the Trustee and the Successor Agency under this Indenture with respect to such Bonds shall cease and terminate, except only (A) the obligations of the Successor Agency under Section 5.11, (B) the obligation of the Trustee to transfer and exchange Bonds hereunder, (C) the obligation of the Successor Agency to pay or cause to be paid to the Owners of such Bonds, from the amounts so deposited

with the Trustee, all sums due thereon, and (D) the obligations of the Successor Agency to compensate and indemnify the Trustee pursuant to Section 6.06. Notice of such election shall be filed with the Trustee. In the event the Successor Agency shall, pursuant to the foregoing provisions, pay and discharge any portion or all of the Bonds then Outstanding, the Trustee shall be authorized to take such actions and execute and deliver to the Successor Agency all such instruments as may be necessary or desirable to evidence such discharge, including without limitation, selection by lot of Bonds of any maturity of the Bonds that the Successor Agency has determined to pay and discharge in part. Any funds thereafter held by the Trustee, which are not required for said purpose, shall be paid over to the Successor Agency.

Notwithstanding the foregoing provisions of this Section 9.03, in the event the principal, interest and premium (if any) on the Insured Bonds (as defined in the Authority Bonds Indenture) shall be paid by the Insurer pursuant to the Authority Bonds Insurance Policy, the obligations of the Trustee and the Successor Agency under this Indenture shall continue in full force and effect and the Insurer shall be fully subrogated to the rights of all owners of the 2020 Series E Bonds maturing on October 1 in the years 20__ through 20__, inclusive, and October 1, 20__, inclusive, to the extent an Insured Bond (as defined in the Authority Bonds Indenture) maturing on a date corresponding with any such 2020 Series E Bond are so paid.

Section 9.04. Execution of Documents and Proof of Ownership by Owners. Any request, declaration or other instrument which this Indenture may require or permit to be executed by any Owner may be in one or more instruments of similar tenor, and shall be executed by such Owner in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

The ownership of Bonds and the amount, maturity, number and date of ownership thereof shall be proved by the Registration Books.

Any request, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Successor Agency or the Trustee in good faith and in accordance therewith.

Section 9.05. Disqualified Bonds. In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Successor Agency (but excluding Bonds held in any employees' retirement fund) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, *provided however* that the Trustee shall not be deemed to have knowledge that any Bond is owned or held by or for the account of the Successor Agency unless the Successor Agency is the registered Owner or the Trustee has received written notice that any other registered Owner is the owner or is holding for the account of the Successor Agency.

Section 9.06. Waiver of Personal Liability. No member, officer, agent or employee of the Successor Agency shall be individually or personally liable for the payment of the principal

of or interest or any premium on the Bonds; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

Section 9.07. Destruction of Canceled Bonds. Whenever in this Indenture provision is made for the surrender to the Successor Agency of any Bonds which have been paid or canceled pursuant to the provisions of this Indenture, upon receipt by the Trustee of the Request of the Successor Agency a certificate of destruction duly executed by the Trustee shall be deemed to be the equivalent of the surrender of such canceled Bonds and the Successor Agency shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Bonds therein referred to.

Section 9.08. Notices. All written notices to be given under this Indenture shall be given by first class mail or personal delivery to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other party in writing from time to time. Notice shall be effective either (a) upon transmission by facsimile transmission or other form of telecommunication, with prompt written confirmation by mail, (b) 48 hours after deposit in the United States mail, postage prepaid, or (c) in any other case, upon actual receipt. The Successor Agency or the Trustee may, by written notice to the other parties, from time to time modify the address or number to which communications are to be given hereunder.

If to the Successor Agency: Successor Agency to the
Redevelopment Agency For the County of Riverside
c/o Riverside County Executive Office
4080 Lemon Street, 4th Floor
Riverside, California 92501
Attention: Deputy County Executive Officer
Fax: (951) 955-1008

If to the Trustee: The Bank of New York Mellon Trust Company, N.A.
400 S. Hope Street, Suite 500
Los Angeles, California 90071
Attention: Corporate Trust Division
Fax: (213) 630-6215

If to the Insurer: As provided in Section 4.05(g)

So long as the Authority Bonds Insurance Policy or the Reserve Insurance Policy remains in effect, the Trustee or the Successor Agency, as applicable, shall furnish to the Insurer a copy of any notice required to be given hereunder to the Bond Owners and any certification required to be given hereunder relating to the security for the Bonds. The Trustee or the Successor Agency, as applicable, shall notify the Insurer: to the attention of its Surveillance Department, of any failure of the Successor Agency under this Indenture to give any required notice to the Insurer and immediately of the occurrence of an Event of Default hereunder.

The Successor Agency, the Trustee and the Insurer may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 9.09. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Indenture shall for any reason be held illegal, invalid or unenforceable, such holding shall

not affect the validity of the remaining portions of this Indenture. The Successor Agency and the Trustee hereby declare that they would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid or unenforceable.

Section 9.10. Unclaimed Moneys. Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or premium (if any) on or principal of the Bonds which remains unclaimed for two (2) years after the date when the payments of such interest, premium and principal have become payable, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and premium (if any) on and principal of such Bonds have become payable, shall be repaid by the Trustee to the Successor Agency as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Owners shall look only to the Successor Agency for the payment of the principal of and interest and redemption premium (if any) on such Bonds.

Section 9.11. Payment on Non-Business Days. In the event any payment is required to be made hereunder on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day.

Section 9.12. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.13. Governing Law. This Indenture shall be construed and governed in accordance with the laws of the State.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE has caused this Indenture to be signed in its name by the Executive Officer of the County of Riverside on behalf of the Successor Agency to the Redevelopment Agency for the County of Riverside and attested to by its Secretary, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: County of Riverside

By: _____
Executive Officer

ATTEST:

Secretary

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee

FORM APPROVED COUNTY COUNSEL

BY: DAVID M. MCCARTHY 12 Nov. 2019
DATE

By: _____
Authorized Officer

SCHEDULE A

Period Ending	Principal	Coupon	Interest	Debt Service
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EXHIBIT A

FORM OF 2020 SERIES E BOND

Notwithstanding anything in this Indenture to the contrary, so long as The Bank of New York Mellon Trust Company N.A., as trustee under the Authority Bonds Indenture (as defined in the hereinafter mentioned Indenture), or any successor trustee thereunder, is the registered owner of all of the Bonds and the Authority is the beneficial owner of all of the Bonds, the aggregate principal amount of the Bonds shall be represented by a single form of Bond and payments of principal of and interest on the Bonds shall be made to the Trustee in accordance with Schedule A attached hereto.

No. _____

\$ _____

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA**

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECT AREA
2020 SECOND LIEN TAX ALLOCATION REFUNDING BOND, SERIES E
(FEDERALLY TAXABLE)**

RATE OF INTEREST: MATURITY DATE: ORIGINAL ISSUE DATE: [CUSIP:]
[Closing Date]

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity duly created and existing under the laws of the State of California (the "Successor Agency"), for value received, hereby promises to pay (but only out of the Tax Revenues and other moneys and securities hereinafter referred to) to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date identified above, the Principal Amount identified above in lawful money of the United States of America; and to pay interest thereon at the Rate of Interest identified above in like lawful money from the date hereof, which date shall be the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (unless this Bond is authenticated on or before an Interest Payment Date and after the fifteenth calendar day of the month preceding such Interest Payment Date (a "Record Date"), in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to [March 15, 2020], in which event it shall bear interest from the Original Issue Date identified above; *provided,*

however, that if, at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or made available for payment), payable semiannually on April 1 and October 1 in each year, commencing [April 1, 2020] (the "Interest Payment Dates"), until payment of such Principal Amount in full. The Principal Amount hereof is payable upon presentation hereof at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), in Los Angeles, California or such other location as the trustee may designate. Interest hereon is payable by check of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of such Registered Owner as it appears on the registration books of the Trustee as of the preceding Record Date; provided that at the written request of the owner of at least \$1,000,000 aggregate principal amount of Bonds, which written request is on file with the Trustee prior to any Record Date, interest on such Bonds shall be paid on the succeeding Interest Payment Date by wire transfer to an account of a financial institution within the United States of America as shall be specified in such written request.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as the "Successor Agency to the Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2020 Second Lien Tax Allocation Refunding Bonds, Series E (Federally Taxable)" (the "Bonds") of an aggregate principal amount of _____ Dollars (\$_____) all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption provisions) and all issued pursuant to the provisions of Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (the "Refunding Law"), the Dissolution Act (as such term is defined in the Indenture), and the Community Redevelopment Law, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Redevelopment Law") and pursuant to an Indenture of Trust, dated as of _____ 1, 2020, by and between the Successor Agency and the Trustee (the "Indenture"). The Successor Agency may issue or incur additional obligations on a parity with the Bonds, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the Successor Agency) and all supplements thereto and to the Refunding Law, the Dissolution Act and the Redevelopment Law for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Tax Revenues, as that term is defined in the Indenture, and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which the Registered Owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds have been issued by the Successor Agency to finance and refinance redevelopment activities of the Successor Agency. This Bond and the interest hereon and all other parity obligations and the interest thereon (to the extent set forth in the Indenture) are payable from, and are secured by a charge and lien on the Tax Revenues derived by the Successor Agency from the Interstate 215 Corridor Redevelopment Project Area in the County of Riverside, California (the "Project Area"), a duly designated redevelopment project area under the laws of the State of California, under and in accordance with the Indenture. As and to the extent set forth in the Indenture, but subject to the provisions of the Senior Indentures (as defined in the Indenture) with respect to the application of Tax Revenues, all of the Tax Revenues are exclusively and irrevocably pledged in accordance with the terms hereof and the provisions of the Indenture, the Refunding Law and the Dissolution Act and the Redevelopment Law, to the payment of the principal of and interest and premium (if any) on the Bonds and any such parity obligations. The Bonds and any such parity obligations are secured by a pledge on,

security interest in and lien on the Tax Revenues which is subordinate to or on a parity with the pledge, security interest and lien on the Tax Revenues in favor of the Senior Bonds and certain other outstanding obligations of the Successor Agency, as provided in the Indenture. Notwithstanding the foregoing, certain amounts out of Tax Revenues may be applied for other purposes as provided in the Indenture.

This Bond is not a debt of the County of Riverside, the State of California, or any of its political subdivisions, other than the Successor Agency, and neither said County, said State, nor any of its political subdivisions, is liable hereon nor in any event shall this Bond be payable out of any funds or properties other than the Tax Revenues.

The rights and obligations of the Successor Agency and the owners of the Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the owner of such Bond, or shall reduce the percentages of the Bond owners required to effect any such modification or amendment.

The Bonds maturing on or before October 1, 20__, are not subject to optional redemption prior to maturity. The Bonds maturing on and after October 1, 20__, are subject to redemption, at the option of the Successor Agency on any date on or after October 1, 20__, as a whole or in part, by such maturities as shall be determined by the Successor Agency, and by lot within a maturity, from any available source of funds, at a redemption price the principal amount of the Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

The Bond maturing on October 1, 20__ is subject to mandatory sinking account redemption in part by lot, on October 1 in each of the years thereafter as set forth in the following table, at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium; *provided, however*, that if some but not all of such Bond has been optionally redeemed pursuant to the preceding paragraph, the total amount of such Bond to be redeemed thereafter from mandatory sinking account payments shall be reduced on a pro rata basis in integral multiples of \$5,000.

Bonds Maturing October 1, 20__

Sinking Account Redemption Date (October 1) (Maturity)	Principal Amount To Be Redeemed or Purchased
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As provided in the Indenture, notice of redemption shall be sent by the Trustee by first class mail not less than thirty (30) nor more than sixty (60) days prior to the redemption date to the respective owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books of the Trustee, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption.

The Successor Agency has the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any such notice of optional

redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. The Successor Agency and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall send notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

If this Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

In lieu of redemption of Bonds amounts on deposit in the Special Fund (as defined in the Indenture) may be withdrawn and used at the direction of the Successor Agency at any time to purchase such Bonds at public or private sale at such prices (including brokerage and other charges and including accrued interest) as the Successor Agency may in its discretion determine. The par amount of any such Bonds so purchased by the Successor Agency in any twelve-month period ending on August 1 will be credited toward, and will reduce the par amount of, Bonds required to be redeemed pursuant to the Indenture on the next succeeding October 1 of such year.

If an Event of Default, as defined in the Indenture, shall occur, the principal of all outstanding Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture, but such declaration and its consequences may be rescinded and annulled as further provided in the Indenture.

This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at said corporate trust office of the Trustee in Los Angeles, California or such other place as designated by the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new Bond or Bonds, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor.

The Successor Agency and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Successor Agency and the Trustee shall not be affected by any notice to the contrary.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time, form and manner as required by the Refunding Law, the Dissolution Act and the Redevelopment Law and the laws of the State of California and that the amount of this Bond, together with all other indebtedness of the Successor Agency, does not exceed any limit prescribed by the Refunding Law, the Dissolution Act and the Redevelopment Law or any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the Trustee's Certificate of Authentication hereon endorsed shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE has caused this Bond to be signed in its name by the Executive Officer of the County of Riverside on behalf of the Successor Agency to the Redevelopment Agency for the County of Riverside and attested to by the facsimile signature of the Successor Agency's Secretary, all as of the Original Issue Date specified above.

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: County of Riverside

By: _____
Executive Officer

ATTEST:

Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture.

Dated: _____

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as *Trustee*

By: _____
Authorized Signatory

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint

_____ attorney,
to transfer the same on the books of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

NOTICE: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

SCHEDULE A

Period Ending	Principal	Coupon	Interest	Debt Service
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ESCROW AGREEMENT

Dated as of _____, 2020

By and Between

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE**

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Escrow Agent**

Relating to

**\$23,133,000.50 original principal amount
Redevelopment Agency for the County of Riverside
Redevelopment Jurupa Valley Redevelopment Project Area
2011 Tax Allocation Bonds, Series B**

and

**\$12,579,720 original principal amount
Redevelopment Agency for the County of Riverside
Redevelopment Interstate 215 Corridor Redevelopment Project Area
2011 Second Lien Tax Allocation Bonds, Series E**

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SCHEDULE A - Defeased Prior Bonds

SCHEDULE B - Deposits to Escrow Accounts

SCHEDULE C - Escrowed Securities

SCHEDULE D - Payment and Redemption Schedule of Defeased Prior Bonds

SCHEDULE E - Form of Notices of Optional Redemption

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of _____, 2020 (this "Escrow Agreement"), by and between the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE a public entity duly created and existing under the laws of the State of California (the "Successor Agency") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, as escrow agent (the "Escrow Agent") and as trustee of the hereinafter defined Prior Bonds (the "Prior Trustee").

WITNESSETH:

WHEREAS, the Redevelopment Agency for the County of Riverside (the "Former Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California (the "State"), constituting Part 1 of Division 24 of the Health and Safety Code of the State, and the acts amendatory thereof and supplemental (the "Law");

WHEREAS, pursuant to Section 34172(a) of the Health and Safety Code of the State (unless otherwise noted, Section references hereinafter being to such Code), the Former Agency has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173, and the Successor Agency has become the successor entity to the Former Agency;

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency issued the following bonds:

- (i) Redevelopment Agency for the County of Riverside Redevelopment Jurupa Valley Redevelopment Project Area 2011 Tax Allocation Bonds, Series B (the "Prior Series B Bonds") in the initial aggregate principal amount of \$23,133,000.50, pursuant to an Indenture of Trust dated as of March 1, 2011 (the "2011B Indenture"), by and between the Successor Agency, as successor to the Former Agency, and The Bank of New York Mellon Trust Company, N.A., as trustee;
- (ii) Redevelopment Agency for the County of Riverside Redevelopment Jurupa Valley Redevelopment Project Area 2011 Tax Allocation Bonds, Series B-T (the "Prior Series B-T Bonds") in the initial aggregate principal amount of \$11,525,000, pursuant to the 2011B Indenture; and
- (iii) Redevelopment Agency for the County of Riverside Redevelopment Interstate 215 Corridor Redevelopment Project Area 2011 Second Lien Tax Allocation Bonds, Series E (the "Prior Series E Bonds" and together with the Prior Series B Bonds and Prior Series B-T Bonds, the "Prior Bonds") in the initial aggregate principal amount of \$12,579,720, pursuant to an Indenture of Trust dated as of March 1, 2011 (the "2011E Indenture" and together with the 2011B Indenture, the "Prior Indentures"), by and between the Successor Agency, as successor to the Former Agency, and The Bank of New York Mellon Trust Company, N.A., as trustee;

WHEREAS, in order to accomplish the defeasance of a portion of the outstanding Prior Series B Bonds described on Schedule A hereto (such bonds, the "Defeased Prior Series B

Bonds”), and a portion of the outstanding Prior Series E Bonds described on Schedule A hereto (such bonds, the “Defeased Prior Series E Bonds” and together with the Defeased Prior Series B Bonds, the “Defeased Prior Bonds”), the Successor Agency desires to cause certain moneys of the Successor Agency to be deposited with the Escrow Agent in accordance with this Escrow Agreement; and

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. Creation of Escrow Fund. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the “Escrow Fund” (the “Escrow Fund”), and within the Escrow Fund, to establish the following separate accounts (collectively, the “Escrow Accounts”):

1. Series B Bonds Tax-Exempt Escrow Account; and
2. Series B Bonds Taxable Escrow Account; and
3. Series E Bonds Escrow Account;

The Escrow Accounts shall be held in the name of the Escrow Agent and in the custody of the Escrow Agent in accordance with the Prior Indentures under this Escrow Agreement for the benefit of the respective owners of the Defeased Prior Bonds identified in Schedule A hereto. Except to the extent of any excess that is to be released as provided in Section 11 hereof, the Successor Agency shall have no interest in the funds or investments held in the Escrow Fund. The moneys and securities held hereunder shall be irrevocably set aside for the payment of the Defeased Prior Bonds as provided in Section 5 hereof.

SECTION 2. Deposit to the Escrow Fund. Concurrently with the execution and delivery of this Escrow Agreement, the Successor Agency shall deposit, or caused to be deposited, in the Escrow Accounts certain described and in the amounts set forth on Schedule B, which the Prior Trustee is hereby directed to transfer to the Escrow Agent.

SECTION 3. Investment of Escrow Fund.

(a) General. On _____, 2020 (the “Defeasance Date”), the Escrow Agent shall use:

(i) \$[16,955,402.54] of the amounts deposited in the Series B Bonds Tax-Exempt Escrow Account to purchase certain securities and investments described on Schedule C attached hereto and made a part hereof maturing on the date and in the amounts necessary to make the transfer described in Section 5;

(ii) \$[7,359,549] of the amounts deposited in the Series B Bonds Taxable Escrow Account to purchase certain securities and investments described on Schedule C attached hereto and made a part hereof maturing on the date and in the amounts necessary to make the transfer described in Section 5;; and

(iii) \$[2,344,756] of the amounts deposited in the Series E Bonds Escrow Account to purchase certain securities and investments described on Schedule C attached hereto and made a part hereof maturing on the date and in the amounts necessary to make the transfer described in Section 5.

The securities and investments described on Schedule C attached hereto and made a part hereof are hereinafter referred to, collectively, as the "Escrowed Securities."

The Escrow Agent will purchase the Escrowed Securities in the name of the Escrow Agent as provided above and will hold such Escrowed Securities, and any earnings received thereon and any reinvestment thereof in the applicable Escrow Account and disburse such amounts as provided herein. The Escrow Agent shall collect amounts due and shall sell or otherwise liquidate investments in the Escrow Fund as needed to make the payments and transfers required by this Escrow Agreement and may sell, liquidate or otherwise dispose of the Escrowed Securities in accordance with Section 7, may substitute, upon the written direction of the Successor Agency, Permitted Investment (as defined in the Prior Indentures) subject to the terms and limitations of Section 7, and shall make certain required reinvestments pursuant to subsection (b) of this Section 3, but otherwise shall have no power or duty to sell, transfer or otherwise dispose of the Escrowed Securities.

(b) Additional Actions. In the event that at any time the Successor Agency is of the opinion that for purposes of Section 12 it is necessary to take certain additional action relating to amounts held in the Escrow Fund, the Successor Agency shall so instruct the Escrow Agent in writing, and the Escrow Agent shall take such action as may be directed in accordance with such instructions.

(c) SLGS Window Closure. If the Escrow Agent learns that the Department of the Treasury or the Bureau of Fiscal Service will not, for any reason, accept a subscription of state and local government series securities ("SLGS") that is to be submitted pursuant to this Escrow Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the Successor Agency with respect to funds which were to be invested in SLGS. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold such funds uninvested and without liability for interest until receipt of further written instructions from the Successor Agency. In the absence of investment instructions from the Successor Agency, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the Successor Agency's selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

SECTION 4. Creation of Lien on Escrow Fund. The Escrow Fund and the accounts therein created hereby shall be irrevocable, and the Escrow Agent is hereby appointed to act for the benefit of the owners of the respective Defeased Prior Bonds, which owners are hereby granted an express lien on the Escrow Fund and the accounts therein and all moneys and investments from time to time held therein for the payment of amounts described in Section 5 below. The Escrow Agent shall hold such moneys and investments in the Escrow Fund and the accounts therein separate and apart from, and not commingled with, any other moneys or investments.

SECTION 5. Use of Escrow Fund.

(a) Not later than 9:00 a.m. on the Payment Dates identified in Schedule D-1, the Escrow Agent is hereby instructed to withdraw from the Series B Bonds Tax-Exempt Escrow Account and transfer to the Prior Trustee the amounts required to pay the principal of and interest

on, including the redemption price of, the Defeased Prior Series B Bonds listed in Schedule D-1 hereto and in accordance therewith.

(b) Not later than 9:00 a.m. on the Payment Dates identified in Schedule D-2, the Escrow Agent is hereby instructed to withdraw from Series B Bonds Taxable Escrow Account and transfer to the Prior Trustee the amounts required to pay the principal of and interest on, including the redemption price of, the Defeased Prior Series B Bonds listed in Schedule D-2 hereto and in accordance therewith.

(c) Not later than 9:00 a.m. on the Payment Dates identified in Schedule D-2, the Escrow Agent is hereby instructed to withdraw from the Series E Bonds Escrow Account and transfer to the Prior Trustee the amounts required to pay the principal of and interest on, including the redemption price of, the Defeased Prior Series E Bonds listed in Schedule D-2 hereto and in accordance therewith.

(f) The Successor Agency hereby irrevocably elects to redeem the Defeased Prior Bonds identified as being subject to redemption in Schedules D-1 and D-2 on the dates and at the prices set forth on Schedules D-1 and D-2, and hereby directs the Escrow Agent to redeem such Defeased Prior Bonds as provided in this Escrow Agreement.

SECTION 6. Notices of Refunding. The Prior Trustee is hereby instructed to mail and file:

(a) a notice of redemption for the Defeased Series B Bonds maturing on and after October 1, 2022 through October 1, 2030 with the Municipal Securities Rulemaking Board's EMMA System, in substantially the form set forth on Schedule E-1, by no later than August 31, 2021 and to the recipients set forth in, and otherwise pursuant to the requirements of, the 2011B Indenture;

(b) a notice of redemption for the Defeased Series B Bonds maturing on October 1, 2027 and October 1, 2031 with the Municipal Securities Rulemaking Board's EMMA System, in substantially the form set forth on Schedule E-2, by no later than August 31, 2024 and to the recipients set forth in, and otherwise pursuant to the requirements of, the 2011B Indenture; and

(c) a notice of redemption for the Defeased Series E Bonds maturing on and after December 1, 20__ with the Municipal Securities Rulemaking Board's EMMA System, in substantially the form set forth on Schedule E-3, by no later than October 30, 2021 and to the recipients set forth in, and otherwise pursuant to the requirements of, the 2011E Indenture.

The sole remedy for failure to post notices on the EMMA system as described in this Section 6 shall be an action by the holders of the Defeased Prior Bonds in mandamus for specific performance or similar remedy to compel performance.

SECTION 7. Reinvestment; Substitution; Liquidation. Interest income and other amounts received by the Escrow Agent as payments on the Escrowed Securities shall be held as part of the Escrow Fund and the accounts therein to be used for the purposes set forth in Section 5 of this Escrow Agreement and shall be invested by the Escrow Agent in Permitted Investments but only at the written direction of the Successor Agency, provided that (a) amounts in the Series B Bonds Tax-Exempt Escrow Account and Series E Bonds Escrow Account may only be invested in accordance with Section 5.11(f) of the Prior Indentures, (b) investments in the Escrow Fund and the accounts therein shall have maturities which do not extend beyond the date on which the

moneys so invested will be needed to make the transfers required by Section 5 of this Escrow Agreement and (c) the investments in the Series B Bonds Tax-Exempt Escrow Account and Series E Bonds Escrow Account shall not have a yield in excess of the yield on the 2011B Bonds and 2011D Bonds, respectively.

If the Successor Agency, at any time, delivers to the Escrow Agent written instructions instructing the Escrow Agent to liquidate, sell or otherwise dispose of any or all securities or investments in the Escrow Fund and the accounts therein, purchase or otherwise acquire securities or investments, and/or to release any moneys or securities therein to the Successor Agency, and further delivers to the Escrow Agent, each of the following:

(a) a revised Schedule C (together with a certification by the Successor Agency that the securities or investments described therein relating to the in the Series B Bonds Tax-Exempt Escrow Account and Series E Bonds Escrow Account comply with Section 5.11(f) of the Prior Indentures);

(b) a report of a nationally recognized firm of independent certified public accountants (or other independent firm acceptable to the Successor Agency) verifying that the securities or investments described on such Schedule C will provide moneys, available in both time and amount, to enable timely payment of all amounts required in accordance with Section 5; and

(c) an opinion of nationally recognized bond counsel to the effect that the liquidation, sale or other disposition of securities or investments in the Escrow Fund and the accounts therein, the purchase or other acquisition of securities or investments and the deposit thereof in the Escrow Fund and the accounts therein, or the release of amounts from the Escrow Fund and the accounts therein as described in this Section 7 will not result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Defeased Prior Bonds, if applicable, or the exemption of interest on the Defeased Prior Bonds from State of California personal income taxes;

then the Escrow Agent shall liquidate, sell or otherwise dispose of the securities in the Escrow Fund, shall purchase (or retain) the securities or investments described in such revised Schedule C and transfer to the Successor Agency, free and clear of the lien of this Escrow Agreement, any and all amounts in the Escrow Fund and the accounts therein not required for the purchase of the investments described on such Schedule C, all in accordance with such instructions from the Successor Agency referred to above. The Escrow Agent has no duty to confirm the compliance of such direction with the foregoing conditions.

SECTION 8. Liability of Escrow Agent.

(a) The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to this Escrow Agreement in compliance with the provisions hereof. The Escrow Agent shall have no lien whatsoever on the Escrow Fund, the accounts therein or moneys on deposit in the Escrow Fund and the accounts therein for the payment of fees and expenses for services rendered by the Escrow Agent under this Escrow Agreement or otherwise.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of any moneys deposited into the Escrow Fund and the accounts therein or Escrowed Securities purchased at the direction of the Successor Agency to pay the principal and premium, if any, of, and interest on, the Defeased Prior Bonds.

(c) In the event of the Escrow Agent's failure to account for any of the Escrow Fund and the accounts therein or moneys received by it, said Escrow Fund and the accounts therein or moneys shall, nevertheless, be and remain in trust for the holders of the Defeased Prior Bonds, as herein provided.

(d) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Escrow Agent. Neither the Escrow Agent nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Agreement or in connection herewith except to the extent caused by the Escrow Agent's negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(e) The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

SECTION 9. Sufficiency of Escrow. The Successor Agency agrees that if for any reason the investments and moneys and other funds in the Escrow Fund or the accounts therein are insufficient or otherwise unavailable to pay timely principal of, and interest on, the Defeased Prior Bonds, the Successor Agency shall continue to be liable therefor.

SECTION 10. Successor Escrow Agent. Any corporation into which the Escrow Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent shall be a party, or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business, shall, if satisfactory to the Successor Agency, be the successor Escrow Agent under this Escrow Agreement without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 11. Termination. This Escrow Agreement shall terminate when (i) all transfers and payments required to be made by the Escrow Agent under the provisions of Section 5 hereof shall have been made, (ii) any moneys remaining in the Escrow Fund and the accounts therein at the time of such termination shall have been transferred to the Successor Agency for application as permitted by Law, and (iii) the Escrow Agent has provided a final statement with respect to the Escrow Fund and the accounts therein to the Successor Agency.

SECTION 12. Tax-Exempt Nature of Interest on Prior Bonds. The Successor Agency covenants and agrees for the benefit of the owners of the Defeased Prior Bonds that it will not perform or permit to be performed any thing or act in such manner as would cause interest on the Defeased Prior Bonds to be included in the gross income of the recipients thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code").

SECTION 13. Severability. If any one or more of the covenants and agreements provided in this Escrow Agreement on the part of the Successor Agency or the Escrow Agent should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements

herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

SECTION 14. Successors and Assigns. All of the covenants and agreements in this Escrow Agreement contained by or on behalf of the Successor Agency and the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 15. Compensation of Escrow Agent. For acting under this Escrow Agreement, the Escrow Agent shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Escrow Agent in connection with its services under this Escrow Agreement; however, such amount shall never be payable from or become a lien upon the Escrow Fund, which fund and the accounts therein shall be held solely for the purposes and subject to the lien set forth in Section 4 of this Escrow Agreement.

SECTION 16. Governing Law. This Escrow Agreement shall be governed by the applicable laws of the State of California.

SECTION 17. Heading. Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect.

SECTION 18. Counterparts. This Escrow Agreement may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

SECTION 19. Application of Certain Terms of the Indenture. In acting as Escrow Agent hereunder, the Escrow Agent shall be entitled to the provisions of the Prior Indentures relating to the indemnifications, limitations from liability and protections afforded the Prior Trustee, and the provisions for resignation of the Prior Trustee shall be followed in connection with the resignation of the Escrow Agent hereunder. The foregoing provisions are incorporated in this Escrow Agreement as if set forth herein.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY FOR THE COUNTY OF RIVERSIDE and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Escrow Agent, have each caused this Escrow Agreement to be executed, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee under the Prior Indentures, has caused this Escrow Agreement to be acknowledged, by their duly authorized officers as of the date first above written.

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: County of Riverside

By: _____
Executive Officer

FORM APPROVED COUNTY COUNSEL
BY: David M. McCarthy 12 Nov. 2019
DAVID M. MCCARTHY DATE

THE BANK OF NEW YORK MELLON
TRUST COMPANY, NA.,
as Escrow Agent

By: _____
Authorized Officer

**ACKNOWLEDGEMENT OF
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
AS TRUSTEE UNDER THE PRIOR INDENTURES**

The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") under (i) an Indenture of Trust dated as of March 1, 2011 (the "2011B Indenture"), by and between the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Successor Agency"), as successor to the Redevelopment Agency for the County of Riverside (the "Former Agency"), relating to the Prior Series B Bonds, (ii) an Indenture of Trust dated as of March 1, 2011 (the "2011B-T Indenture"), by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Prior Series B-T Bonds. and (iii) an Indenture of Trust dated as of March 1, 2011 (the "2011E Indenture" and together with the 2011B-T Indenture and the 2011B Indenture, the "Prior Indentures"), by and between the Successor Agency, as successor to the Former Agency, and The Bank of New York Mellon Trust Company, N.A., as trustee, hereby acknowledges the provisions of this Escrow Agreement and, in particular, Sections 2 and 6 hereof and, as such provisions are applicable to The Bank of New York Mellon Trust Company, N.A., in its capacity as Trustee under the Prior Indentures, agrees to comply therewith.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.
as Trustee

By: _____
Authorized Officer

SCHEDULE A
DEFEASED PRIOR BONDS

1. \$23,133,000.50 original principal amount of Redevelopment Agency for the County of Riverside Redevelopment Jurupa Valley Redevelopment Project Area 2011 Tax Allocation Bonds, Series B (the "Prior Series B Bonds"):

CUSIP* (Base: 769123)	Maturity Date (October 1)	Initial Principal Amount to be Defeased	Interest Rate/Yield to Maturity	Maturity Value Defeased
JY7	2021	\$1,185,000.00	6.000%	\$ --
JZ4	2025	5,535,000.00	6.500	--
KB5	2030	6,090,000.00	6.750	--
KA7	2027	1,713,570.40	7.750	2,285,000
KC3	2031	1,169,463.00	8.000	3,280,000

2. \$12,579,720 original principal amount of Redevelopment Agency for the County of Riverside Redevelopment Interstate 215 Corridor Redevelopment Project Area 2011 Second Lien Tax Allocation Bonds, Series E (the "Prior Series E Bonds"):

CUSIP* (Base: 769123)	Maturity Date (December 1)	Initial Principal Amount to be Defeased	Interest Rate/Yield to Maturity
LMO	2021	\$260,000	6.500%
LN8	2026	1,585,000	6.750
LP3	2031	350,000	7.000

SCHEDULE B

DEPOSITS TO ESCROW ACCOUNTS

1. Series B Bonds Tax-Exempt Escrow Account

<u>Account Established under 2011B Indenture</u>	<u>Amount</u>
2011 Series B Redevelopment Account	\$15,781,484
2011 Taxable Series B-T Reserve Subaccount	<u>1,173,918.54</u>
Total Deposit	\$16,955,402.54

2. Series B Bonds Taxable Escrow Account

<u>Account Established under 2011B Indenture</u>	<u>Amount</u>
2011 Series B-T Redevelopment Account	<u>\$7,359,549</u>
Total Deposit	\$7,359,549

3. Series E Bonds Escrow Account

<u>Account Established under 2011E Indenture</u>	<u>Amount</u>
Redevelopment Fund	<u>\$2,344,756</u>
Total Deposit	\$2,344,756

SCHEDULE C
ESCROWED SECURITIES

1. Series B Bonds Tax-Exempt Escrow Account

2. Series B Bonds Taxable Escrow Account

3. Series E Bonds Escrow Account

SCHEDULE D-1

PAYMENT AND REDEMPTION SCHEDULE OF DEFEASED SERIES B BONDS FROM SERIES B BONDS TAX-EXEMPT ESCROW ACCOUNT

Payment Date	Interest	Maturing Principal	Principal Redeemed	Premium	Total Payment
4/1/2021	\$420,975.00	\$ --	\$ --	--	\$ 420,975.00
10/1/2021	420,975.00	1,185,000.00	11,625,000.00	--	13,230,975.00

SCHEDULE D-2

PAYMENT AND REDEMPTION SCHEDULE OF DEFEASED SERIES B BONDS FROM SERIES B BONDS TAXABLE ESCROW ACCOUNT

Payment Date	Interest	Maturing Principal	Principal Redeemed	Premium	Total Payment
4/1/2020	\$218,500.00	--	\$ --	--	\$ 218,500.00
10/1/2020	218,500.00	--	--	--	218,500.00
4/1/2021	218,500.00	--	--	--	218,500.00
10/1/2021	218,500.00	--	--	--	218,500.00
4/1/2022	218,500.00	--	--	--	218,500.00
10/1/2022	218,500.00	--	--	--	218,500.00
4/1/2023	218,500.00	--	--	--	218,500.00
10/1/2023	218,500.00	--	--	--	218,500.00
4/1/2024	218,500.00	--	--	--	218,500.00
10/1/2024	218,500.00	--	5,565,000.00	--	5,783,500.00

SCHEDULE D-3

PAYMENT AND REDEMPTION SCHEDULE OF DEFEASED SERIES E BONDS FROM SERIES E BONDS ESCROW ACCOUNT

Payment Date	Interest	Maturing Principal	Principal Redeemed	Premium	Total Payment
6/1/2021	\$74,193.75	\$ --	\$ --	--	\$ 74,193.75
12/1/2021	74,193.75	260,000.00	1,935,000.00	--	2,269,193.75

SCHEDULE E-1

FORM OF NOTICE OF OPTIONAL REDEMPTION

\$23,133,000.50 original principal amount
Redevelopment Agency for the County of Riverside
Redevelopment Jurupa Valley Redevelopment Project Area
2011 Tax Allocation Bonds, Series B

NOTICE IS HEREBY GIVEN pursuant to the terms of the Indenture of Trust dated as of March 1, 2011 (the "Indenture"), by and between the Successor Agency to the Redevelopment Agency for the County of Riverside, as successor to the Redevelopment Agency for the County of Riverside, and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), that the bonds listed below (the "Bonds") have been selected for redemption on October 1, 2021 (the "Redemption Date") at a redemption price (the "Redemption Price") equal to 100.00% of the principal amount of such Bonds specified below, together with interest accrued to the Redemption Date.

CUSIP* (Base: 769123)	Maturity Date (October 1)	Principal Amount to be Redeemed	Interest Rate
JY7	2021	\$1,185,000	6.000%
JZ4	2025	5,535,000	6.500
KB5	2030	6,090,000	6.750

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On said Redemption Date there will become due and payable the Redemption Price of the Bonds, in the specified portion of the principal amount above, together with interest accrued thereon to the Redemption Date, and that from and after such Redemption Date interest thereon shall cease to accrue in accordance with the Indenture.

Holders of the Bonds are requested to present their Bonds, at the following addresses:

First Class/Registered/Certified

The Bank of New York Mellon
Global Corporate Trust
P.O. Box 396
East Syracuse, New York 13057

Express Delivery Only

The Bank of New York Mellon
Global Corporate Trust
111 Sanders Creek Parkway
East Syracuse, New York 13057

By Hand Only

The Bank of New York Mellon
Global Corporate Trust
Corporate Trust Window
101 Barclay Street 1st Floor East
New York, New York 10286

Successor Agency to the Redevelopment Agency for the County of Riverside
By: The Bank of New York Mellon Trust Company, N.A.
as Trustee or Agent
Bondholder Communications: 800-254-2826

Dated: _____, 2021

IMPORTANT TAX NOTICE

Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Tax Cuts and Jobs Act of 2017 (the "Act"), unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. **Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.**

**Note: The Successor Agency and Trustee/Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Certificate. They are included solely for the convenience of the holders.*

SCHEDULE E-1

FORM OF NOTICE OF OPTIONAL REDEMPTION

\$23,133,000.50 original principal amount
Redevelopment Agency for the County of Riverside
Redevelopment Jurupa Valley Redevelopment Project Area
2011 Tax Allocation Bonds, Series B

NOTICE IS HEREBY GIVEN pursuant to the terms of the Indenture of Trust dated as of March 1, 2011 (the "Indenture"), by and between the Successor Agency to the Redevelopment Agency for the County of Riverside, as successor to the Redevelopment Agency for the County of Riverside, and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), that the bonds listed below (the "Bonds") have been selected for redemption on October 1, 2024 (the "Redemption Date") at a redemption price (the "Redemption Price") equal to 100.00% of the principal amount of such Bonds specified below, together with interest accrued to the Redemption Date.

CUSIP* (Base: 769123)	Maturity Date (October 1)	Initial Principal Amount to be Redeemed	Yield to Maturity	Maturity Value Redeemed
KA7	2027	\$1,713,570.40	7.750%	\$2,285,000
KC3	2031	1,169,463.00	8.000	3,280,000

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On said Redemption Date there will become due and payable the Redemption Price of the Bonds, in the specified portion of the principal amount above, together with interest accrued thereon to the Redemption Date, and that from and after such Redemption Date interest thereon shall cease to accrue in accordance with the Indenture.

Holders of the Bonds are requested to present their Bonds, at the following addresses:

First Class/Registered/Certified

The Bank of New York Mellon
Global Corporate Trust
P.O. Box 396
East Syracuse, New York 13057

Express Delivery Only

The Bank of New York Mellon
Global Corporate Trust
111 Sanders Creek Parkway
East Syracuse, New York 13057

By Hand Only

The Bank of New York Mellon
Global Corporate Trust
Corporate Trust Window
101 Barclay Street 1st Floor East
New York, New York 10286

Successor Agency to the Redevelopment Agency for the County of Riverside

By: The Bank of New York Mellon Trust Company, N.A.

as Trustee or Agent

Bondholder Communications: 800-254-2826

Dated: _____, 2024

IMPORTANT TAX NOTICE

Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Tax Cuts and Jobs Act of 2017 (the "Act"), unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. **Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.**

**Note: The Successor Agency and Trustee/Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Certificate. They are included solely for the convenience of the holders.*

SCHEDULE E-3

FORM OF NOTICE OF OPTIONAL REDEMPTION

\$12,579,720 original principal amount
Redevelopment Agency for the County of Riverside
Redevelopment Interstate 215 Corridor Redevelopment Project Area
2011 Second Lien Tax Allocation Bonds, Series

NOTICE IS HEREBY GIVEN pursuant to the terms of the Indenture of Trust dated as of March 1, 2011 (the "Indenture"), by and between the Successor Agency to the Redevelopment Agency for the County of Riverside, as successor to the Redevelopment Agency for the County of Riverside, and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), that the bonds listed below (the "Bonds") have been selected for redemption on December 1, 2021 (the "Redemption Date") at a redemption price (the "Redemption Price") equal to 100.00% of the principal amount of such Bonds specified below, together with interest accrued to the Redemption Date.

CUSIP* (Base: 769123)	Maturity Date (December 1)	Initial Principal Amount to be Redeemed	Interest Rate/Yield to Maturity	Maturity Value Redeemed
LN8	2026	\$1,585,000	6.750%	
LP3	2031	350,000	7.000	

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On said Redemption Date there will become due and payable the Redemption Price of the Bonds, in the specified portion of the principal amount above, together with interest accrued thereon to the Redemption Date, and that from and after such Redemption Date interest thereon shall cease to accrue in accordance with the Indenture.

Holders of the Bonds are requested to present their Bonds, at the following addresses:

First Class/Registered/Certified

The Bank of New York Mellon
Global Corporate Trust
P.O. Box 396
East Syracuse, New York 13057

Express Delivery Only

The Bank of New York Mellon
Global Corporate Trust
111 Sanders Creek Parkway
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By Hand Only

The Bank of New York Mellon
Global Corporate Trust
Corporate Trust Window
101 Barclay Street 1st Floor East
New York, New York 10286

Successor Agency to the Redevelopment Agency for the County of Riverside

By: The Bank of New York Mellon Trust Company, N.A.

as Trustee or Agent

Bondholder Communications: 800-254-2826

Dated: _____, 2021

IMPORTANT TAX NOTICE

Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Tax Cuts and Jobs Act of 2017 (the "Act"), unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. **Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.**

**Note: The Successor Agency and Trustee/Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Certificate. They are included solely for the convenience of the holders.*

IRREVOCABLE REFUNDING INSTRUCTIONS

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated _____, 2020, are given by the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity created and existing under the laws of the State of California (the "Successor Agency"), as successor agency to the REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE (the "Former Agency"), to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, acting as trustee for the hereinafter defined 2011 Series E Bonds (in such capacity, the "2011 Series E Trustee").

WITNESSETH:

WHEREAS, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2011 Second Lien Tax Allocation Bonds, Series E, in the aggregate principal amount of \$12,579,720 (the "2011 Series E Bonds") for the purpose of financing redevelopment activities with respect to the Redevelopment Project (as defined in the hereinafter defined 2011 Series E Indenture), pursuant to an Indenture of Trust dated as March 1, 2010, between the Former Agency and the 2011 Series E Trustee (the "2011 Series E Indenture"); and

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Former Agency, including, without limitation, the obligations of the Former Agency under the 2011 Series E Indenture and related documents to which the Former Agency was a party; and

WHEREAS, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to defease, at this time, the 2011 Series E Bonds set forth on Exhibit A hereto (the "Refunded 2011 Series E Bonds");

WHEREAS, in order to provide funds for such purpose, the Successor Agency anticipates issuing its Successor Agency to the Redevelopment Agency For the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2020 Second Lien Tax Allocation Refunding Bonds, Series E (Federally Taxable) (the "2020 Series E Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem the Refunded 2011 Series E Bonds; and

WHEREAS, the 2020 Series E Bonds are being issued pursuant to an Indenture of Trust dated as of _____, 2020 (the "2017 Series E Indenture"), between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2020 Series E Trustee"); and

WHEREAS, the Successor Agency wishes to give these Instructions to the 2011 Series E Trustee for the purpose of providing the terms and conditions relating to the deposit and

application of moneys to provide for the payment and redemption of the Refunded 2011 Series E Bonds;

NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the 2011 Series E Trustee as follows:

Section 1. Establishment of the 2011 Series E Bonds Escrow Fund. The 2011 Series E Trustee shall establish and hold, separate and apart from all other funds and accounts held by it, a special fund known as the "2011 Series E Bonds Escrow Fund" (the "Escrow Fund"). All amounts on deposit in the Escrow Fund are hereby irrevocably pledged as a special trust fund for the redemption of the Refunded 2011 Series E Bonds in accordance with Section 2 hereof. Neither the 2011 Series E Trustee, the 2020 Series E Trustee nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Fund, and such amounts shall be applied only as provided herein.

Section 2. Deposit into the 2011 Series E Bonds Escrow Fund; Investment of Amounts. Concurrently with the delivery of the 2020 Series E Bonds, the Successor Agency shall cause to be deposited in the Escrow Fund (i) the amount of \$_____ in immediately available funds to be derived from a portion of the proceeds of sale of the 2020 Series E Bonds and (ii) the amount of \$_____ to be derived from funds held under the reserve account established under the 2011 Series E Indenture for the 2011 Series E Bonds, for a total deposit in the Escrow Fund of \$_____.

The Successor Agency hereby directs the 2011 Series E Trustee to invest \$_____ of such amount in the securities listed in Schedule 1 hereto (the "Defeasance Securities"), and to hold the remaining \$_____ on deposit into the Escrow Fund in cash, uninvested.

The Successor Agency hereby confirms that by making the deposit described herein, it is discharging the Refunded 2011 Series E Bonds pursuant to Section 9.03 of the 2011 Series E Indenture.

Section 3. Redemption of 2011 Series E Bonds; Redemption and Defeasance Notices. From the maturing principal of the Defeasance Securities held in the Escrow Fund and the investment income and other earnings thereon and any uninvested money then held in the Escrow Fund, the Escrow Bank pay the principal of and interest with respect to the Refunded 2011 Series E Bonds in accordance with Exhibit B.

In connection with the proposed redemption of the Refunded 2011 Series E Bonds, the 2011 Series E Trustee shall cause a notice of such redemption to be mailed to the owners of the Refunded 2011 Series E Bonds in the form attached hereto as Exhibit C by no later than September 1, 2021. The 2011 Series E Trustee will post a notice of redemption to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website.

In addition to the notice of redemption referred to above, the 2011 Series E Trustee shall, within three (3) business days of receipt of the amounts set forth in Section 2 above, post a notice of defeasance relating to the Refunded 2011 Series E Bonds, in the form attached hereto as Exhibit D, to EMMA. The Trustee shall also send such notice of defeasance to the owners of the 2011 Series E Bonds.

Section 4. Transfer of Remaining Funds. On October 2, 2021, following the payment and redemption in accordance with Exhibit B and payment of any amounts then owed to the 2011 Series E Trustee, the 2011 Series E Trustee shall withdraw any amounts remaining on deposit in the Escrow Fund and transfer such amounts to the 2020 Series E Trustee for deposit into the Interest Account established under the 2017 Series E Indenture to be used solely for the purpose of paying interest on the 2020 Series E Bonds.

Section 5. Amendment. These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the 2011 Series E Trustee and the 2020 Series E Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the 2020 Series E Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial adviser engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 3.

Section 6. Application of Certain Terms of the 2011 Series E Indenture. All of the terms of the 2011 Series E Indenture relating to the payment of principal of and interest and repayment premium, if any, on the 2011 Series E Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the 2011 Series E Trustee, are incorporated in these Instructions as if set forth in full herein.

Additionally, the 2011 Series E Trustee's rights and protections under the 2011 Series E Indenture shall apply to the 2011 Series E Trustee hereunder as if fully set forth herein. The 2011 Series E Trustee shall not be liable except for its negligence or willful misconduct hereunder. None of the provisions of these Instructions shall require the 2011 Series E Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. The 2011 Series E Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The 2011 Series E Trustee may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel. The 2011 Series E Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Successor Agency shall indemnify, defend and hold harmless the 2011 Series E Trustee and its officers, directors, employees and agents, from and against and reimburse the 2011 Series E Trustee for any and all claims, obligations, liabilities, losses, damages, actions, suits, judgments, reasonable costs and expenses (including reasonable attorneys' and agents' fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the 2011 Series E Trustee directly or indirectly relating to, or arising from, claims against the 2011 Series E Trustee by reason of its participation in the transactions contemplated hereby, except to the extent caused by the 2011 Series E Trustee's negligence or willful misconduct. The provisions of this Section 6 shall survive the termination of these

Instructions or the earlier resignation or removal of the 2011 Series E Trustee (upon thirty (30) days prior written notice).

Section 7. Counterparts. These Instructions may be signed in several counterparts, each of which will constitute an original, but all of which will constitute one and the same instrument.

Section 8. Governing Law. These Instructions shall be construed in accordance with and governed by the laws of the State of California.

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE**

By: County of Riverside

By: _____
Executive Officer

AGREED TO ACCEPTED BY:

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,**
as 2011 Series E Trustee

FORM APPROVED COUNTY COUNSEL
BY:  12 Nov 2013.
DAVID M. MCCARTHY DATE

By: _____
Authorized Officer

Accepted with respect to Section 4

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,**
as 2020 Series E Trustee

By: _____
Authorized Officer

SCHEDULE 1

2011 SERIES E BONDS ESCROW FUND INVESTMENTS

EXHIBIT A

REFUNDED 2011 SERIES E BONDS

Maturity Date (December 1)	Principal Amount	Interest Rate	CUSIP*
2031 ^T	\$1,855,000	6.500%	769123 LP3
2040 ^T	5,070,000	6.750	769123 LQ1

T: Term Bonds

EXHIBIT B

PAYMENT AND PREPAYMENT OF REFUNDED 2010 SERIES E BONDS

Payment Date	Maturing Principal	Accrued Interest	Principal Prepaid	Total
<hr/>				

EXHIBIT C

NOTICE OF OPTIONAL REDEMPTION

\$12,579,720.00

**Redevelopment Agency For the County of Riverside
Interstate 215 Corridor Redevelopment Project Area
2011 Second Lien Tax Allocation Bonds, Series E
Date of Issue: March 17, 2011**

Maturity Date (December 1)	Principal Amount	Interest Rate	CUSIP*
2031 ^T	\$1,855,000	6.500%	769123 LP3
2040 ^T	5,070,000	6.750	769123 LQ1

^T: Term Bonds

NOTICE IS HEREBY GIVEN, that the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Successor Agency") has called for redemption on October 1, 2021 (the "Redemption Date") the Redevelopment Agency for the County of Riverside Interstate 215 Corridor Redevelopment Project Area 2011 Second Lien Tax Allocation Bonds, Series E listed above (the "Bonds") at a redemption price equal to the principal amount specified above, plus accrued interest as of the Redemption Date, without premium (the "Redemption Price"). On the Redemption Date, the Redemption Price shall become due and payable on each of the Bonds, and from and after the Redemption Date, interest on the Bonds will cease to accrue. The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the Indenture of Trust under which the Bonds were issued.

Holders of the Bonds are requested to present their Bonds, at the following addresses:

First Class/Registered/Certified

The Bank of New York Mellon
Global Corporate Trust
P.O. Box 396
East Syracuse, New York 13057

Express Delivery Only

The Bank of New York Mellon
Global Corporate Trust
111 Sanders Creek Parkway
East Syracuse, New York 13057

By Hand Only

The Bank of New York Mellon
Global Corporate Trust
Corporate Trust Window
101 Barclay Street 1st Floor East
New York, New York 10286

Successor Agency to the Redevelopment Agency for the County of Riverside

By: The Bank of New York Mellon Trust Company, N.A.

as Trustee or Agent

Bondholder Communications: 800-254-2826

This notice is subject to rescission by the Successor Agency prior to the Redemption Date in the event insufficient moneys are available to the Successor Agency to pay the Redemption Price on the Redemption Date.

Dated: _____, 2021

IMPORTANT TAX NOTICE

Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Tax Cuts and Jobs Act of 2017 (the "Act"), unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. **Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.**

**Note: The Successor Agency and Trustee/Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Certificate. They are included solely for the convenience of the holders.*

EXHIBIT D

FORM OF NOTICE OF DEFEASANCE

\$12,579,720.00

**Redevelopment Agency For the County of Riverside
Interstate 215 Corridor Redevelopment Project Area
2011 Second Lien Tax Allocation Bonds, Series E
Date of Issue: March 17, 2011**

NOTICE IS HEREBY GIVEN, pursuant to the Continuing Disclosure Certificate dated as of _____, 2011, which was executed and delivered by the Redevelopment Agency For the County of Riverside (the "Former Agency") in connection with the issuance and delivery of the captioned bonds (the "Bonds"), and Irrevocable Refunding Instructions dated _____, 2020 from the Successor Agency to the Redevelopment Agency For the County of Riverside (the "Successor Agency") to The Bank of New York Mellon Trust Company, N.A., as trustee for the bonds described therein (the "Trustee"), all of the outstanding Bonds have been defeased and discharged under and within the meaning of the Indenture of Trust dated as of March 1, 2011, between the Former Agency and the Trustee, pursuant to which the Bonds were issued. The Bonds that have been defeased consist of the following maturities and amounts:

Maturity Date (December 1)	Principal Amount	Interest Rate	CUSIP*
2031 ^T	\$1,855,000	6.500%	769123 LP3
2040 ^T	5,070,000	6.750	769123 LQ1

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T: Term Bonds

Funds for the payment of (i) debt service on the defeased Bonds on and after _____, 2020 up to and including October 1, 2021 and (ii) the redemption price on October 1, 2021 of the Bonds maturing on and after October 1, 2022, have been deposited with the Trustee, and the sufficiency of the funds and investments for the purpose of paying the principal and redemption price of and interest on the defeased Bonds has been verified by [Causey Demgen & Moore P.C].

The Successor Agency has irrevocably elected to redeem the defeased Bonds listed above on October 1, 2021, at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date, without premium.

Dated: _____, 2020

The Bank of New York Mellon Trust Company, N.A.,
as Trustee

IRREVOCABLE REFUNDING INSTRUCTIONS

These IRREVOCABLE REFUNDING INSTRUCTIONS (these "Instructions"), dated _____, 2020, are given by the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity created and existing under the laws of the State of California (the "Successor Agency"), as successor agency to the REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE (the "Former Agency"), to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, acting as trustee for the hereinafter defined 2011 Series D Bonds (in such capacity, the "2011 Series D Trustee").

WITNESSETH:

WHEREAS, the Former Agency previously issued its Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2011 Second Lien Tax Allocation Bonds, Series D, in the aggregate principal amount of \$6,475,000 (the "2011 Series D Bonds") for the purpose of financing and refinancing redevelopment activities with respect to the Redevelopment Project (as defined in the hereinafter defined 2011 Series D Indenture), pursuant to an Indenture of Trust dated as March 1, 2011, between the Former Agency and the 2011 Series D Trustee (the "2011 Series D Indenture"); and

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law, (found at Health and Safety Code Section 33000, et.seq.) and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Former Agency, including, without limitation, the obligations of the Former Agency under the 2011 Series D Indenture and related documents to which the Former Agency was a party; and

WHEREAS, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to defease, at this time, the 2011 Series D Bonds set forth on Exhibit A hereto (the "Refunded 2011 Series D Bonds"), on October 1, 2021;

WHEREAS, in order to provide funds for such purpose, the Successor Agency anticipates issuing its Successor Agency to the Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2020 Second Lien Tax Allocation Refunding Bonds, Series D (Federally Taxable) (the "2020 Series D Bonds") and applying a portion of the proceeds thereof, together with certain other moneys, to defease and redeem the Refunded 2011 Series D Bonds; and

WHEREAS, the 2020 Series D Bonds are being issued pursuant to an Indenture of Trust dated as of _____, 2020 (the "2020 Series D Indenture"), between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2020 Series D Trustee"); and

WHEREAS, the Successor Agency wishes to give these Instructions to the 2011 Series D Trustee for the purpose of providing the terms and conditions relating to the deposit and

application of moneys to provide for the payment and redemption of the Refunded 2011 Series D Bonds;

NOW, THEREFORE, the Successor Agency hereby irrevocably instructs the 2011 Series D Trustee as follows:

Section 1. Establishment of the 2011 Series D Bonds Escrow Fund. The 2011 Series D Trustee shall establish and hold, separate and apart from all other funds and accounts held by it, a special fund known as the "2011 Series D Bonds Escrow Fund" (the "Escrow Fund"). All amounts on deposit in the Escrow Fund are hereby irrevocably pledged as a special trust fund for the redemption of the Refunded 2011 Series D Bonds in accordance with Section 2 hereof. Neither the 2011 Series D Trustee, the 2020 Series D Trustee nor any other person shall have a lien upon or right of set off against the amounts at any time on deposit in the Escrow Fund, and such amounts shall be applied only as provided herein.

Section 2. Deposit into the 2011 Series D Bonds Escrow Fund; Investment of Amounts. Concurrently with the delivery of the 2020 Series D Bonds, the Successor Agency shall cause to be deposited in the Escrow Fund (i) the amount of \$_____ in immediately available funds to be derived from a portion of the proceeds of sale of the 2020 Series D Bonds and (ii) the amount of \$_____ to be derived from funds held under the reserve account established under the 2011 Series D Indenture for the 2011 Series D Bonds, for a total deposit in the Escrow Fund of \$_____.

The Successor Agency hereby directs the 2011 Series D Trustee to invest \$_____ of such amount in the securities listed in Schedule 1 hereto (the "Defeasance Securities"), and to hold the remaining \$_____ on deposit into the Escrow Fund in cash, uninvested.

The Successor Agency hereby confirms that by making the deposit described herein, it is discharging the Refunded 2011 Series D Bonds pursuant to Section 9.03 of the 2011 Series D Indenture.

Section 3. Redemption of 2011 Series D Bonds; Redemption and Defeasance Notices. From the maturing principal of the Defeasance Securities held in the Escrow Fund and the investment income and other earnings thereon and any uninvested money then held in the Escrow Fund, the Escrow Bank pay the principal of and interest with respect to the Refunded 2011 Series D Bonds in accordance with Exhibit B.

In connection with the proposed redemption of the Refunded 2011 Series D Bonds, the 2011 Series D Trustee shall cause a notice of such redemption to be mailed to the owners of the Refunded 2011 Series D Bonds in the form attached hereto as Exhibit C by no later than September 1, 2021. The 2011 Series D Trustee will post a notice of redemption to the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) system accessible at the emma.msrb.org website.

In addition to the notice of redemption referred to above, the 2011 Series D Trustee shall, within three (3) business days of receipt of the amounts set forth in Section 2 above, post a notice of defeasance relating to the Refunded 2011 Series D Bonds, in the form attached hereto as Exhibit D, to EMMA. The Trustee shall also send such notice of defeasance to the owners of the 2011 Series D Bonds.

Section 4. Transfer of Remaining Funds. On October 2, 2021, following the payment and redemption in accordance with Exhibit B and payment of any amounts then owed to the 2011 Series D Trustee, the 2011 Series D Trustee shall withdraw any amounts remaining on deposit in the Escrow Fund and transfer such amounts to the 2020 Series D Trustee for deposit into the Interest Account established under the 2020 Series D Indenture to be used solely for the purpose of paying interest on the 2020 Series D Bonds.

Section 5. Amendment. These Instructions shall be irrevocable by the Successor Agency. These Instructions may be amended or supplemented by the Successor Agency, but only if the Successor Agency shall file with the 2011 Series D Trustee and the 2020 Series D Trustee (a) an opinion of nationally recognized bond counsel engaged by the Successor Agency stating that such amendment or supplement will not, of itself, adversely affect the exclusion from gross income of interest on the 2020 Series D Bonds under federal income tax law, and (b) a certification of an independent accountant or independent financial adviser engaged by the Successor Agency stating that such amendment or supplement will not affect the sufficiency of funds invested and held hereunder to make the payments required by Section 3.

Section 6. Application of Certain Terms of the 2011 Series D Indenture. All of the terms of the 2011 Series D Indenture relating to the payment of principal of and interest and repayment premium, if any, on the 2011 Series D Bonds and the redemption thereof, and the protections, immunities and limitations from liability afforded the 2011 Series D Trustee, are incorporated in these Instructions as if set forth in full herein.

Additionally, the 2011 Series D Trustee's rights and protections under the 2011 Series D Indenture shall apply to the 2011 Series D Trustee hereunder as if fully set forth herein. The 2011 Series D Trustee shall not be liable except for its negligence or willful misconduct hereunder. None of the provisions of these Instructions shall require the 2011 Series D Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. The 2011 Series D Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The 2011 Series D Trustee may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel. The 2011 Series D Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Successor Agency shall indemnify, defend and hold harmless the 2011 Series D Trustee and its officers, directors, employees and agents, from and against and reimburse the 2011 Series D Trustee for any and all claims, obligations, liabilities, losses, damages, actions, suits, judgments, reasonable costs and expenses (including reasonable attorneys' and agents' fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the 2011 Series D Trustee directly or indirectly relating to, or arising from, claims against the 2011 Series D Trustee by reason of its participation in the transactions contemplated hereby, except to the extent caused by the 2011 Series D Trustee's negligence or willful misconduct. The provisions of this Section 6 shall survive the termination of these

Instructions or the earlier resignation or removal of the 2011 Series D Trustee (upon thirty (30) days prior written notice).

Section 7. Counterparts. These Instructions may be signed in several counterparts, each of which will constitute an original, but all of which will constitute one and the same instrument.

Section 8. Governing Law. These Instructions shall be construed in accordance with and governed by the laws of the State of California.

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE**

By: County of Riverside

By: _____
Executive Officer

AGREED TO ACCEPTED BY:

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,**
as 2011 Series D Trustee

FORM APPROVED COUNTY COUNSEL
BY  12/11/2009
DAVID M. MCCARTHY DATE

By: _____
Authorized Officer

Accepted with respect to Section 4

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,**
as 2020 Series D Trustee

By: _____
Authorized Officer

SCHEDULE 1

2011 SERIES D BONDS ESCROW FUND INVESTMENTS

EXHIBIT A

REFUNDED 2011 SERIES BONDS

Maturity Date (October 1)	Principal Amount	Interest Rate	CUSIP*
2021 ^T	\$300,000	6.500%	769123 KX7
2026 ^T	1,025,000	6.750	769123 KY5
2031 ^T	1,425,000	7.000	769123 KZ2
2037 ^T	2,505,000	7.250	769123 LA6

T: Term Bonds

EXHIBIT B

PAYMENT AND PREPAYMENT OF REFUNDED 2011 SERIES D BONDS

Payment Date	Maturing Principal	Accrued Interest	Principal Prepaid	Total
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EXHIBIT C

NOTICE OF OPTIONAL REDEMPTION

\$6,475,000

Redevelopment Agency For the County of Riverside
Desert Communities Redevelopment Project Area
2011 Second Lien Tax Allocation Bonds, Series D
Date of Issue: March 17, 2011

Maturity Date (October 1)	Principal Amount	Interest Rate	CUSIP*
2021 ^T	\$300,000	6.500%	769123 KX7
2026 ^T	1,025,000	6.750	769123 KY5
2031 ^T	1,425,000	7.000	769123 KZ2
2037 ^T	2,505,000	7.250	769123 LA6

T: Term Bonds

NOTICE IS HEREBY GIVEN, that the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Successor Agency") has called for redemption on October 1, 2021 (the "Redemption Date") the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2011 Second Lien Tax Allocation Bonds, Series D listed above (the "Bonds") at a redemption price equal to the principal amount specified above, plus accrued interest as of the Redemption Date, without premium (the "Redemption Price"). On the Redemption Date, the Redemption Price shall become due and payable on each of the Bonds, and from and after the Redemption Date, interest on the Bonds will cease to accrue. The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the Indenture of Trust under which the Bonds were issued.

Holders of the Bonds are requested to present their Bonds, at the following addresses:

First Class/Registered/Certified

The Bank of New York Mellon
Global Corporate Trust
P.O. Box 396
East Syracuse, New York 13057

Express Delivery Only

The Bank of New York Mellon
Global Corporate Trust
111 Sanders Creek Parkway
East Syracuse, New York 13057

By Hand Only

The Bank of New York Mellon
Global Corporate Trust
Corporate Trust Window
101 Barclay Street 1st Floor East
New York, New York 10286

Successor Agency to the Redevelopment Agency for the County of Riverside

By: The Bank of New York Mellon Trust Company, N.A.

as Trustee or Agent

Bondholder Communications: 800-254-2826

This notice is subject to rescission by the Successor Agency prior to the Redemption Date in the event insufficient moneys are available to the Successor Agency to pay the Redemption Price on the Redemption Date.

Dated: _____, 2021

IMPORTANT TAX NOTICE

Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Tax Cuts and Jobs Act of 2017 (the "Act"), unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. **Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.**

**Note: The Successor Agency and Trustee/Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Certificate. They are included solely for the convenience of the holders.*

EXHIBIT D

FORM OF NOTICE OF DEFEASANCE

\$6,475,000

**Redevelopment Agency For the County of Riverside
Desert Communities Redevelopment Project Area
2011 Second Lien Tax Allocation Bonds, Series D**

NOTICE IS HEREBY GIVEN, pursuant to the Continuing Disclosure Certificate dated as of _____, 2011, which was executed and delivered by the Redevelopment Agency For the County of Riverside (the "Former Agency") in connection with the issuance and delivery of the above-captioned bonds (the "Bonds"), and Irrevocable Refunding Instructions dated _____, 2020 from the Successor Agency to the Redevelopment Agency For the County of Riverside (the "Successor Agency") to The Bank of New York Mellon Trust Company, N.A., as trustee for the bonds described therein (the "Trustee"), all of the outstanding Bonds have been defeased and discharged under and within the meaning of the Indenture of Trust dated as of March 1, 2011, between the Former Agency and the Trustee, pursuant to which the Bonds were issued. The Bonds that have been defeased consist of the following maturities and amounts:

Maturity Date (October 1)	Principal Amount	Interest Rate	CUSIP*
2021 ^T	\$300,000	6.500%	769123 KX7
2026 ^T	1,025,000	6.750	769123 KY5
2031 ^T	1,425,000	7.000	769123 KZ2
2037 ^T	2,505,000	7.250	769123 LA6

* CUSIP® is a registered trademark of the American Bankers Association. Copyright© 2020 S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC. CUSIP® data herein is provided by Standard & Poor's CUSIP Service Bureau. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service Bureau. CUSIP® numbers are provided for convenience of reference only. Neither of the Successor Agency or the Trustee take any responsibility for the accuracy of such numbers.

T: Term Bonds

Funds for the payment of (i) debt service on the defeased Bonds on and after _____, 2020 up to and including October 1, 2021 and (ii) the redemption price on October 1, 2021 of the Bonds maturing on and after October 1, 2022, have been deposited with the Trustee, and the sufficiency of the funds and investments for the purpose of paying the principal and redemption price of and interest on the defeased Bonds has been verified by [Causey Demgen & Moore P.C].

The Successor Agency has irrevocably elected to redeem the defeased Bonds listed above on October 1, 2021, at a redemption price equal to the par amount thereof, together with accrued interest thereon to the redemption date, without premium.

Dated: _____, 2020

The Bank of New York Mellon Trust Company,
N.A., as Trustee

§ _____
**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
[DESERT COMMUNITIES REDEVELOPMENT PROJECT AREA]
[INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECT AREA]
2020 SECOND LIEN TAX ALLOCATION REFUNDING BONDS, SERIES [D][E]
(FEDERALLY TAXABLE)**

BOND PURCHASE AGREEMENT

_____, 2019

Successor Agency to the Redevelopment Agency
for the County of Riverside
c/o Riverside County Economic Development Agency
P.O. Box 1180
Riverside, California 92502

Ladies and Gentlemen:

Raymond James & Associates, Inc. (the "Underwriter") offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Agency") which will be binding upon the Agency and the Underwriter upon the acceptance hereof by the Agency. This offer is made subject to its acceptance by the Agency by execution of this Purchase Agreement and its delivery to the Underwriter on or before 5:00 p.m., California time, on the date hereof. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

The Agency acknowledges and agrees that: (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's length commercial transaction between the Agency and the Underwriter; (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or fiduciary of the Agency; (iii) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Agency with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Agency on other matters); and (iv) the Agency has consulted with its own legal and financial advisors to the extent it has deemed appropriate.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the Agency for offering to the public, and the Agency hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of (i) the \$ _____ aggregate principal amount of the Agency's [Desert Communities Redevelopment Project Area][Interstate 215 Corridor Redevelopment Project Area] 2020 Second Lien Tax Allocation Refunding Bonds, Series [D][E] (Federally Taxable) (the "Bonds"), at a purchase price equal to \$ _____ (being the aggregate

principal amount thereof, less an Underwriter's discount of \$ _____ and [plus][less] original issue [premium][discount] of \$ _____. In addition, on behalf of the Agency, the Underwriter shall (i) wire the amount of \$ _____ to the Insurer (defined below) to pay the cost of the premium for the Policy (defined below). The Bonds are to be purchased by the Underwriter from the Agency. Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are herein sometimes called the "Closing."

2. The Bonds and Related Documents. The Bonds shall be substantially in the form described in, and shall be issued and secured under the provisions of an Indenture of Trust, dated as of _____ 1, 2020 (the "Indenture"), by and between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), pursuant to Part 1, Division 24 of the California Health and Safety Code (the "Law") and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act") and a resolution of the Agency adopted _____, 2019 (the "Agency Resolution"). The issuance of the Bonds was approved by the Oversight Board for the Successor Agency by resolution on _____, 2019 (the "Oversight Board Resolution"). The Bonds shall be as described in the Indenture and the Official Statement dated the date hereof relating to the Bonds (which, together with all exhibits and appendices included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriter, is hereinafter called the "Official Statement")

The Bonds identified on Exhibit A as "Insured Bonds" (the "Insured Bonds") shall be insured under a municipal bond insurance policy to be issued for the Bonds (the "Policy") from _____ (the "Insurer").

The net proceeds of the Bonds will be used to refund all or a portion of the Redevelopment Agency for the County of Riverside's (the "Former Agency") outstanding (i) Desert Communities Redevelopment Project Area [2011 Second Lien Tax Allocation Bonds, Series D, originally issued in the aggregate principal amount of \$6,475,000][2011 Second Lien Tax Allocation Bonds, Series E, originally issued in the aggregate principal amount of \$12,579,720] (the "Refunded Bonds").

The Agency will undertake pursuant to the provisions of a Continuing Disclosure Certificate for the Bonds, to be dated the date of the Closing (the "Disclosure Certificate") and executed by the Agency, to provide certain annual information and notices of the occurrence of certain events, if material. A description of the undertakings is set forth in the Preliminary Official Statement (as defined below) and will also be set forth in the Official Statement.

The Indenture, the Disclosure Certificate, the Irrevocable Refunding Instructions to The Bank of New York Mellon Trust Company, N.A., as trustee for the Refunded Bonds, dated _____, 2019 (the "Refunding Instructions") and this Purchase Agreement are sometimes collectively referred to herein as the "Agency Legal Documents."

3. Offering. It shall be a condition to the Agency's obligations to sell and to deliver the Bonds to the Underwriter and to the Underwriter's obligations to purchase, to accept delivery of and to pay for the Bonds that the entire \$ _____ aggregate principal amount of the Bonds shall be issued, sold and delivered by the Agency and purchased, accepted and paid for by the Underwriter at the Closing. The Underwriter agrees to make a bona fide public offering of all of the Bonds at the initial public offering prices or yields set forth in Exhibit A hereto and on the inside front cover page of the Official Statement. The Underwriter reserves the right to change, subsequent to the initial

public offering, such initial offering prices as they shall deem necessary in connection with the marketing of the Bonds.

4. Use and Preparation of Documents. The Agency has caused to be prepared and delivered to the Underwriter prior to the execution of this Purchase Agreement copies of the Preliminary Official Statement dated _____, 20__, relating to the Bonds (the "Preliminary Official Statement"), which was approved by a resolution of the Agency (the "Agency OS Resolution"). The Agency ratifies, confirms and approves the use by the Underwriter prior to the date hereof of the Preliminary Official Statement. The Agency has previously deemed the Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12. The Agency hereby agrees to deliver or cause to be delivered to the Underwriter, within seven (7) business days of the date hereof, but not less than one (1) business day prior to Closing a sufficient number of copies of the final Official Statement relating to the Bonds, dated the date hereof, which includes all information permitted to be omitted by Rule 15c2-12 and any amendments or supplements to such Official Statement as have been approved by the Agency and the Underwriter (the "Official Statement") to enable the Underwriter to distribute a single copy of each Official Statement to any potential customer of the Underwriter requesting an Official Statement during the time period beginning when the Official Statement becomes available and ending 25 days after the End of the Underwriting Period (defined below). The Agency hereby approves of the use and distribution (including the electronic distribution) by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offer and sale of the Bonds. The Agency shall have executed and delivered to the Underwriter a certification to such effect in the form attached hereto as Exhibit B. The Underwriter agrees that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement.

5. Representations, Warranties and Agreements of the Agency. The Agency hereby represents, warrants and agrees as follows:

(a) The Agency is a public entity existing under the laws of the State of California, including the Law.

(b) The Agency has full legal right, power and authority to enter into the Agency Legal Documents and carry out and consummate the transactions contemplated by the Agency Legal Documents.

(c) By all necessary official action of the Agency prior to or concurrently with the acceptance hereof, the Agency has duly authorized and approved the preparation and use of the Preliminary Official Statement and the Official Statement, the execution and delivery of the Official Statement and the Agency Legal Documents, and the performance by the Agency of all transactions contemplated by the Agency Legal Documents; and the Agency Legal Documents will constitute legal, valid and binding obligations of the Agency, enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

(d) The Agency is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation to which it is subject or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement

(including, without limitation, the Indenture) or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the execution and delivery of the Agency Legal Documents, and compliance with the provisions on the Agency's part contained therein or in the Indenture, will not conflict with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Agency or under the terms of any such constitutional provision, law, regulation or instrument, except as provided by the Indenture.

(e) Except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Agency of its obligations under the Agency Legal Documents and Indenture have been duly obtained.

(f) Between the date of this Purchase Agreement and the date of the Closing, the Agency will not, without the prior written consent of the Underwriter, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, payable from Tax Revenues (as defined in the Indenture), nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Agency.

(g) There is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, public board or body, pending or, to the best knowledge of the officer of the Agency executing this Purchase Agreement, after due inquiry, as of the date hereof, threatened against the Agency, affecting the existence of the Agency or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution and delivery of the Indenture or the collection of the Tax Revenues or contesting or affecting, as to the Agency, the validity or enforceability of the Agency Legal Documents or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Agency, or in any way contesting or challenging the consummation of the transactions contemplated hereby, or which might result in a material adverse change in the financial condition of the Agency or which might materially adversely affect the Tax Revenues of the Agency; nor, to the best knowledge of the Agency, is there any known basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the authorization, execution, delivery or performance by the Agency of the Agency Legal Documents.

(h) As of the time of acceptance hereof and as of the date of the Closing, the Agency does not and will not have outstanding any indebtedness which indebtedness is secured by a lien on the Tax Revenues of the Agency superior to or on a parity with the lien provided for in the Indenture on the Tax Revenues, other than as disclosed in the Official Statement.

(i) As of the time of acceptance hereof and as of the date of the Closing, the Agency has complied with the filing requirements of the Law, including, without limitation, the filing of all Recognized Obligation Payment Schedules, as required by the Law.

(j) As of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein in light of the circumstances under which they were made, not misleading (except that this representation does not include information relating to The Depository Trust Company or the book-entry-only system).

(k) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is hereinafter defined) for the Bonds, the Official Statement did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made not misleading (except that this representation does not include information relating to The Depository Trust Company, the book-entry-only system, the Insurer or the Policy).

(l) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs which would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, the Agency will notify the Underwriter, and, if in the opinion of the Underwriter or the Agency, or respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Agency will cooperate in the preparation of an amendment or supplement to the Official Statement in a form and manner approved by the Underwriter, and shall pay all expenses thereby incurred. For the purposes of this subsection, between the date hereof and the date which is 25 days of the End of the Underwriting Period for the Bonds, the Agency will furnish such information with respect to itself as the Underwriter may from time to time reasonably request. As used herein, the term "End of the Underwriting Period" means the later of such time as: (i) the Agency delivers the Bonds to the Underwriter; or (ii) the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Notwithstanding the foregoing, unless the Underwriter gives notice to the contrary, the "End of the Underwriting Period" shall be the date of Closing.

(m) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (l) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact required to be stated therein or necessary to make such information therein in the light of the circumstances under which it was presented, not misleading (except that this representation does not include information relating to The Depository Trust Company, the book-entry-only system, the Insurer or the Policy).

(n) After the Closing, the Agency will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy,

the Underwriter shall reasonably object in writing or which shall be disapproved by counsel for the Underwriter.

(o) Any certificate signed by any officer of the Agency and delivered to the Underwriter shall be deemed a representation by the Agency to the Underwriter as to the statements made therein.

(p) The Agency will apply the proceeds from the sale of the Bonds for the purposes specified in the Official Statement.

(q) The Agency has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Agency is not a bond issuer whose arbitrage certifications may not be relied upon.

(r) The Agency will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter, at the expense of the Underwriter, as they may reasonably request in order to qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate; provided, however, that the Agency will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction.

(s) The Agency will refrain from taking any action with regard to which the Agency may exercise control that results in the inclusion in gross income for State of California income tax purposes of the interest on the Bonds.

(t) Except as disclosed in the Official Statement, the Agency has not defaulted in any material respect under any prior continuing disclosure undertaking within the previous five years.

(u) The Oversight Board has duly adopted the Oversight Board Resolution approving the issuance of the Bonds and no further Oversight Board approval or consent is required for the issuing of the Bonds or the consummation of the transactions described in the Preliminary Official Statement.

(v) The Department of Finance of the State (the "Department of Finance") has issued a letter, dated _____, 20__, approving the issuance of the Bonds. No further Department of Finance approval or consent is required for the issuance of the Bonds or the consummation of the transactions described in the Preliminary Official Statement. Except as disclosed in the Preliminary Official Statement, the Agency is not aware of the Department of Finance directing or having any basis to direct the County Auditor-Controller to deduct unpaid unencumbered funds from future allocations of property tax to the Agency pursuant to Section 34183 of the Dissolution Act.

6. Closing. At 8:00 A.M., California time, on _____, 2020, or on such other date as may be mutually agreed upon by the Agency and the Underwriter, the Agency will, subject to the terms and conditions hereof, sell and deliver the Bonds to the Underwriter, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds

as set forth in Section 1 hereof in federal funds. Sale, delivery and payment as aforesaid shall be made at the offices of Jones Hall, A Professional Law Corporation, San Francisco, California, or such other place as shall have been mutually agreed upon by the Agency and the Underwriter, except that the Bonds (with one certificate for each maturity and otherwise in a form suitable for the book-entry system) shall be delivered to the Underwriter in New York, New York, through the book-entry system of The Depository Trust Company ("DTC"). Unless the DTC Fast Automated Securities Transfer ("FAST") is utilized, the Bonds will be made available for inspection by DTC at least one business day prior to the Closing.

7. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the Agency contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Agency of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Agency of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The Underwriter shall receive, within seven (7) business days of the date hereof, but in no event less than 1 day prior to Closing, copies of the Official Statement (including all information previously permitted to have been omitted from the Preliminary Official Statement by Rule 15c2-12 and any amendments or supplements as have been approved by the Underwriter), in such reasonable quantity as the Underwriter shall have requested;

(b) The representations and warranties of the Agency contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing and the statements of the officers and other officials of the Agency and the Trustee made in any certificate or other document furnished pursuant to the provisions hereof are accurate;

(c) At the time of the Closing, the Agency Legal Documents shall have been duly authorized, executed and delivered by the respective parties thereto, and the Official Statement shall have been duly authorized, executed and delivered by the Agency, all in substantially the forms heretofore submitted to the Underwriter, with only such changes as shall have been agreed to in writing by the Underwriter, and shall be in full force and effect; and there shall be in full force and effect such resolution or resolutions of the governing body of the Agency as, in the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California ("Bond Counsel"), shall be necessary or appropriate in connection with the transactions contemplated hereby;

(d) At the time of the Closing, all necessary official action of the Agency relating to the Official Statement, the Agency Legal Documents shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect;

(e) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

(1) Bond Counsel Opinions. The approving opinions of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the Agency, dated the date of the Closing and substantially in the forms included as [Appendix F] to the Official Statement;

(2) Supplemental Opinion of Bond Counsel. A supplemental opinion or opinions of Bond Counsel addressed to the Underwriter, in form and substance acceptable to the Underwriter, and dated the date of the Closing, stating that the Underwriter may rely on the opinions of Bond Counsel described in paragraph (1) above as if such opinion were addressed to the Underwriter and to the following effect:

(i) the Purchase Agreement has been duly executed and delivered by the Agency and (assuming due authorization, execution and delivery by and validity against the Underwriter) constitutes the valid and binding agreement of the Agency, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and by the application of equitable principles;

(ii) the statements contained in the Official Statement under the captions ["THE BONDS," "SECURITY FOR THE BONDS," "OTHER INFORMATION-Tax Matters,"] and in Appendices [D] and [F] insofar as such statements expressly summarize certain provisions of the Indenture or the opinions of Bond Counsel, are accurate in all material respects;

(iii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(iv) the Agency has taken all actions required to defease the Refunded Bonds and such Refunded Bonds are no longer outstanding under the terms of the Indenture of Trust, dated as of March 1, [2010][2011], by and between the Trustee and the Former Agency, pursuant to which they were issued.

(3) Municipal Advisor Certificate. A certificate, dated the date of Closing, signed by a duly authorized official of Columbia Capital Management LLC, the Agency's Municipal Advisor (the "Municipal Advisor") addressed to the Underwriter and the Agency to the effect, that, in connection its participation in the preparation of the Official Statement and without undertaking any independent investigation and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Official Statement, nothing has come to the attention of the Municipal Advisor that would lead it to believe that the statements and information contained in the Official Statement as of the date thereof and the date of the Closing, contains an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading;

(4) Agency Counsel Opinion. An opinion of Counsel to the Agency, dated the date of the Closing and addressed to the Underwriter, in form and substance acceptable to the Underwriter to the following effect:

(i) the Agency is a public body, corporate and politic, duly organized and existing under the Constitution and laws of the State, with full right, power and authority to execute, deliver and perform its obligations under the Agency Legal Documents;

(ii) the Agency Resolution and the Agency OS Resolution were duly adopted at meetings of the Agency, called and held pursuant to law, with all public notice required by law and at which quorums were present and acting throughout; and the Agency Resolution and the Agency OS Resolution are in full force and effect and has not been modified amended or rescinded since their respective adoption date; and

(iii) The Agency Legal Documents and the Official Statement have been duly authorized, executed and delivered by the Agency and, assuming due authorization, execution and delivery by the other parties thereto, the Agency Legal Documents constitute the valid, legal and binding obligations of the Agency enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors rights and by the application of equitable principles if equitable remedies are sought;

(iv) The execution and delivery of the Agency Legal Documents and the Official Statement and compliance with the provisions of the Agency Legal Documents, under the circumstances contemplated thereby, (1) do not and will not in any material respect conflict with or constitute on the part of the Agency a breach of or default under any agreement or other instrument to which the Agency is a party or by which it is bound, and (2) do not and will not in any material respect constitute on the part of the Agency a violation, breach of or default under any existing law, regulation, court order or consent decree to which the Agency is subject;

(v) to the best of such counsel's knowledge, except as otherwise disclosed in the Official Statement, there is no litigation or proceeding, pending and served, or threatened, challenging the creation, organization or existence of the Agency, or the validity of the Bonds, the Agency Legal Documents or seeking to restrain or enjoin any of the transactions referred to therein or contemplated thereby, or under which a determination adverse to the Agency would have a material adverse effect upon the financial condition or the revenues of the Agency, or which, in any manner, questions the right of the Agency to issue, sell and deliver the Bonds, to enter into the Indenture or to use the Tax Revenues for repayment of the Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Tax Revenues.

(5) Trustee Counsel Opinion. The opinion of counsel to the Trustee, dated the date of the Closing, addressed to the Underwriter, to the effect that:

(i) The Trustee is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to enter into, accept and administer the trust created under the Indenture and the Refunding Instructions.

(ii) The Indenture and the Refunding Instructions have been duly authorized, executed and delivered by the Trustee and the Indenture and the Refunding Instructions constitute legal, valid and binding obligations of the Trustee, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought.

(iii) Except as may be required under Blue Sky or other securities laws of any state, no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be

required for the execution and delivery of the Indenture or the Refunding Instructions, or the consummation of the transactions contemplated by the Indenture and the Refunding Instructions.

(6) Agency Certificate. A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by a duly authorized officer of the Agency, to the effect that:

(i) the representations and warranties of the Agency contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(ii) no event affecting the Agency has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(iii) No further consent is required to be obtained for the inclusion of the Agency's audited financial statements, including the accompanying accountant's letter, for Fiscal Year [2018/19] in the Official Statement.

(7) Trustee's Certificate. A Certificate, dated the date of Closing, to the effect that:

(i) the Trustee is a national banking association duly organized and validly existing under the laws of the United States of America;

(ii) the Trustee has full power, authority and legal right to comply with the terms of the Indenture and the Refunding Instructions and to perform its obligations stated therein; and

(iii) the Indenture and the Refunding Instructions have been duly authorized, executed and delivered by the Trustee and (assuming due authorization, execution and delivery by the Agency) constitute legal, valid and binding obligations of the Trustee in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

(8) Legal Documents. Executed copies of this Purchase Agreement and the other Agency Legal Documents.

(9) Rating Letter. A letter from S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") to the effect that the Insured Bonds have been assigned a rating of "___" and the Bonds have been assigned a rating of "___," which ratings shall be in effect as of the Delivery Date.

(10) Disclosure Letter. A letter of Best Best & Krieger LLP ("Disclosure Counsel"), dated the date of the Closing, addressed to the Underwriter, to the effect that, based upon its participation in the preparation of the Preliminary Official Statement and the Official Statement and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Preliminary official Statement or the Official Statement, such counsel

has no reason to believe that, as of its date, the Preliminary Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein, the information included in the Appendices thereto, information relating to DTC and its book-entry system, and any information relating to any bond insurer, as to which no opinion need be expressed) and, as of its date and the date of the Closing, the Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein and the information included in the Appendices thereto, excluding information relating to DTC, as to which no advice need be expressed) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(11) Fiscal Consultant Certificate. A certificate of Urban Analytics, dated the date of the Closing, addressed to the Agency and the Underwriter, in form and substance acceptable to the Underwriter, certifying as to the accuracy of the information in [APPENDIX B—“REPORT OF FISCAL CONSULTANT” and APPENDIX A—“GENERAL INFORMATION ABOUT EACH PROJECT AREA” and the information in the Official Statement under the captions “SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE,” “THE PROJECT AREAS” and “PROJECTED COVERAGE ON THE BONDS”] consenting to the inclusion of such firm’s Fiscal Consultant Report in the Official Statement, and stating that to the best of such firm’s knowledge, but without having conducted any investigation with respect thereto, nothing has come to such firm’s attention between the date of such report and the date hereof which would materially alter any of the conclusions set forth in such report;

(12) Oversight Board Resolution. A copy of the Oversight Board Resolution.

(13) Oversight Board Certificate. A certificate of the Clerk of the Oversight Board to the effect that the Oversight Board Resolution was validly adopted, remains in full force and effect, and has not been amended, rescinded or otherwise modified since its date of adoption.

(14) Parity Certificate. A copy of the executed certificate(s) of the Agency required to be delivered to the Trustee as a condition of the issuance of the Bonds as “Parity Debt” within the meaning of the Indenture.

(15) Verification Report. A report, dated the date of the Closing, of [Causey Demgen & Moore PC], independent certified public accountants (the “Verification Agent”), to the effect that it has verified the accuracy of the mathematical computations of the adequacy of the deposits in the redemption fund for the Refunded Bonds for the full and timely payment of all principal (including premium, if any) and interest due with respect to the portion of the Agency obligations to be defeased with the funds held pursuant to the Refunding Instructions, as are then outstanding on the dates specified in the Official Statement at the then applicable redemption price.

(16) Bond Insurance Policy. The executed Policy of the Insurer insuring the scheduled payment of principal of and interest on the Insured Bonds, substantially in the form attached as [Appendix K] to the Official Statement.

(17) Insurer Counsel Opinion. An opinion of counsel to the Insurer, dated as of the date of Closing, addressed to the Underwriter and the Agency in form and substance acceptable to the Underwriter, substantially to the effect that: (i) the Insurer has been duly

incorporated and is validly existing and in good standing under the laws of the State of its incorporation; and (ii) the Policy constitute the legal, valid and binding obligations of the Insurer enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, rehabilitation and other similar laws of general applicability relating to or affecting creditors' and/or claimants' rights against insurance companies and to general equity principles.

(18) Insurer Disclosure Certificate. A certificate of the insurer dated as of the date of Closing in form and substance acceptable to the Underwriter, substantially to the effect that) the information contained in the Official Statement under the caption ["BOND INSURANCE"] is true and accurate in all material respects.

(19) Additional Documents. Such additional certificates, instruments and other documents as Bond Counsel, the Agency or the Underwriter may reasonably deem necessary.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter.

If the Agency or the Trustee shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Agreement, if the Agency shall determine in good faith (and provide written notice to the Underwriter) that legislation has been introduced or proposals made by the Governor of the State which if enacted and effective would impose additional limitations or burdens on the Agency or the County by reason of the issuance of the Bonds or which purport to prohibit the issuance of the Bonds, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and the Underwriter shall be under no further obligation hereunder.

8. Termination. The Underwriter shall have the right to terminate this Purchase Agreement, without liability therefor, by notification to the Agency if at any time between the date hereof and prior to the Closing:

(a) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading; or

(b) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Agreement in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to

either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the Agency, or the interest on bonds or notes or obligations of the general character of the Bonds; or

(c) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds; or

(d) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(e) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the Underwriter's ability to trade the Bonds; or

(f) a general banking moratorium shall have been established by federal or State authorities; or

(g) the United States has become engaged in hostilities which have resulted in a declaration of war or a national emergency or there has occurred any other outbreak of hostilities or a national or international calamity or crisis, or there has occurred any escalation of existing hostilities, calamity or crisis, financial or otherwise, the effect of which on the financial markets of the United States being such as, in the reasonable opinion of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Bonds; or

(h) any rating of the Bonds shall have been downgraded, suspended or withdrawn by a national rating service, which, in the Underwriter's reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or

(i) the commencement of any action, suit or proceeding described in Section 5(g) hereof which, in the judgment of the Underwriter, materially adversely affects the market price of the Bonds; or

(j) there shall be in force a general suspension of trading on the New York Stock Exchange.

9. Expenses. The Agency will pay or cause to be paid the approved expenses incident to the performance of its obligations hereunder and certain expenses relating to the sale of the Bonds, including, but not limited to, (a) the cost of the preparation and printing or other reproduction of the Agency Legal Documents (other than this Purchase Agreement); (b) the fees and disbursements of Bond Counsel, Disclosure Counsel, the Municipal Advisor, Fiscal Consultant and any other experts or other consultants retained by the Agency; (c) the costs and fees of the credit rating agencies; (d) the cost of preparing and delivering the definitive Bonds; (e) the cost of providing immediately available funds on the Closing Date; (f) the cost of the printing or other reproduction of the Preliminary Official Statement and Official Statement and any amendment or supplement thereto, including a reasonable number of certified or conformed copies thereof; (g) the Underwriter's out-of-pocket expenses incurred with the financing; (h) the fees for a continuing disclosure undertaking compliance review, if any; and (i) expenses (included in the expense component of the spread) incurred on behalf of the County's or the Agency's employees which are incidental to implementing this Purchase Agreement. The Underwriter will pay the expenses of the preparation of this Purchase Agreement and all other expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds, and the fee and disbursements of Underwriter's Counsel. The Underwriter is required to pay the fees of the California Debt and Investment Advisory Commission in connection with the offering of the Bonds. The Agency acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider such fees. Notwithstanding that such fees are solely the legal obligation of the Underwriter, the Agency agrees to reimburse the Underwriter for such fees.

The Underwriter shall pay, and the Agency shall be under no obligation to pay, all expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds.

10. Notices. Any notice or other communication to be given to the Agency under this Purchase Agreement may be given by delivering the same in writing at the Agency's address set forth above; Attention: Executive Director, and to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to Raymond James & Associates, Inc., One Embarcadero, Suite 650, San Francisco, California 94111, Attention: Robert J. Larkins, Managing Director.

11. Parties in Interest. This Purchase Agreement is made solely for the benefit of the Agency and the Underwriter and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Agency contained in this Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Purchase Agreement; and (iii) any termination of this Purchase Agreement.

12. Effectiveness and Counterpart Signatures. This Purchase Agreement shall become effective upon the execution of the acceptance by an authorized officer of the Agency and shall be valid and enforceable at the time of such acceptance and approval. This Purchase Agreement may be executed by the parties hereto by facsimile transmission and in separate counterparts, each of which when so executed and delivered (including delivery by facsimile transmission) shall be an original, but all such counterparts shall together constitute but one and the same instrument.

13. Headings. The headings of the sections of this Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

14. Governing Law. This Purchase Agreement shall be construed in accordance with the laws of the State of California.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Its: Authorized Officer

Accepted:

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: _____
Deputy County Executive Officer
County of Riverside


FORM APPROVED COUNTY COUNSEL
BY  12 Nov 2019
DAVID M. McCARTHY DATE

EXHIBIT A

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
[DESERT COMMUNITIES REDEVELOPMENT PROJECT AREA]
[INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECT AREA]
2020 SECOND LIEN TAX ALLOCATION REFUNDING BONDS, SERIES [D][E]
(FEDERALLY TAXABLE)**

Maturity Date

(October 1)

Amount

\$

Coupon

%

Yield

%

Price

[* Insured Bonds.]

[† Indicates Term Bond.]

EXHIBIT B

RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents to Raymond James & Associates, Inc. (the "Underwriter") that [he/she] is a duly appointed and acting officer of the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Agency"), and as such is to execute and deliver this Certificate and further hereby certify and reconfirm on behalf of the Agency to the Underwriter as follows:

(1) This Certificate is delivered to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the Successor Agency to the Redevelopment Agency for the Successor Agency to the Redevelopment Agency of the County of Riverside [Desert Communities Redevelopment Project Area][Interstate 215 Corridor Redevelopment Project Area] 2020 Second Lien Tax Allocation Refunding Bonds, Series [D][E] (Federally Taxable) (the "Bonds").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated as of _____, 20__, setting forth information concerning the Bonds and the Agency, as issuer of the Bonds, and the Agency (the "Preliminary Official Statement").

(3) As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters and the identity of the underwriter(s), all with respect to the Bonds.

(4) The Preliminary Official Statement is, except for the Permitted Omissions, deemed final within the meaning of the Rule and has been, and the information therein is accurate and complete in all material respects except for the Permitted Omissions.

(5) If, at any time prior to the execution of the final contract of purchase, any event occurs as a result of which the Preliminary Official Statement might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Agency shall promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, I have hereunto set my hand as of the ____th day of _____, 20__.

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY
OF RIVERSIDE

By _____
Authorized Officer

§ _____
**RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY
2020 SERIES A SECOND LIEN TAX ALLOCATION REVENUE BONDS
(DESERT COMMUNITIES AND INTERSTATE 215 CORRIDOR PROJECTS)
(FEDERALLY TAXABLE)**

PURCHASE CONTRACT

_____, 20__

Riverside County Public Financing Authority
c/o Riverside County Economic Development Agency
P.O. Box 1180
Riverside, California 92502

Successor Agency to the Redevelopment Agency
for the County of Riverside
c/o Riverside County Economic Development Agency
P.O. Box 1180
Riverside, California 92502

Ladies and Gentlemen:

The undersigned, Raymond James & Associates, Inc. (the "Underwriter"), offers to enter into the following agreement with the Riverside County Public Financing Authority (the "Authority") which, upon the Authority's execution of this agreement and the execution of this agreement by the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Agency"), will be binding upon the Authority, the Agency, and upon the Underwriter. This offer is made subject to the Authority's written acceptance and the Agency's written approval hereof on or before 5:00 P.M., California time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice (by facsimile or otherwise) delivered to the Authority at any time prior to the acceptance hereof by the Authority. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

The Authority and the Agency acknowledge and agree that: (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's length commercial transaction among the Authority, the Agency and the Underwriter; (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or fiduciary of the Authority or the Agency; (iii) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Authority or the Agency with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Authority or the Agency on other matters); and (iv) each of the Authority and the Agency has consulted with its own legal and financial advisors to the extent it has deemed appropriate.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to

purchase from the Authority, jointly and severally, and the Authority hereby agrees to sell and deliver to the Underwriter, \$_____ aggregate principal amount of its 2020 Series A Second Lien Tax Allocation Revenue Bonds (Desert Communities and Interstate 215 Corridor Projects) (Federally Taxable) (the "Bonds"). The Bonds shall be dated the date of delivery of the Bonds and shall have the maturities and bear interest at the rates per annum shown on Exhibit A hereto. The purchase price for the Bonds shall be \$_____ (representing \$_____ aggregate principal amount of the Bonds, less \$_____ of Underwriter's discount and [plus][less] \$_____ of [net] original issue [premium][discount]). Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are herein sometimes called the "Closing."

2. The Bonds and Related Documents. The Bonds shall be described in, and shall be issued and secured pursuant to Article 4 of the Act (as defined below) (the "Marks-Roos Local Bond Pooling Act of 1985") and the Indenture of Trust, dated as of _____ 1, 2020 (the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). The Bonds shall be payable and shall be subject to redemption as provided in the Indenture and shall be as described in an Official Statement relating to the Bonds (as described below), dated the date hereof and hereinafter defined. The Bonds are secured solely by the Revenues which consist primarily of payments to be made by the Agency pursuant to two separate issues of Agency tax allocation refunding bonds, as more particularly described in the Indenture and the Official Statement (the "Agency Bonds"). The Agency Bonds are being issued pursuant to two separate Indentures of Trust, each dated as of _____ 1, 2020, and each by and between the Agency and The Bank of New York Mellon Trust Company, as trustee (the "Agency Bonds Indentures"). The Authority hereby agrees to purchase and the Agency agrees to sell the Agency Bonds to the Authority. The Agency Bonds shall have the maturities and bear interest at the rates per annum shown on Exhibit C hereto.

[The scheduled payment of principal of and interest on the Bonds is identified in Exhibit A as "Insured Bonds" (the "Insured Bonds") shall be insured by _____ (the "Insurer") by the issuance of a bond insurance policy (the "Policy"). Additionally, the Insurer shall issue debt service reserve fund policy securing the Agency Bonds issued for the Desert Communities Redevelopment Project Area (the "Reserve Policy").]

The proceeds of the Bonds are being used by the Authority to purchase the Agency Bonds in order to provide funds to the Agency to refinance certain capital improvements which constitute redevelopment activities of the Agency, all as described in the Official Statement. A portion of the net proceeds of the Agency Bonds shall be used to refund and defease certain outstanding bonds (the "Prior Bonds") of the former Redevelopment Agency for the County of Riverside (the "Former Agency").

The Authority was created as a joint exercise of powers authority pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and a Joint Exercise of Powers Agreement, dated as of March 20, 1990 (the "Joint Powers Agreement"), between the County and the Agency.

The Agency will undertake pursuant to the provisions of a Continuing Disclosure Certificate, to be dated the date of the Closing (the "Disclosure Certificate"), and executed by the Agency, to provide certain annual information and notices of the occurrence of certain events, if material. A

description of the undertaking is set forth in the Preliminary Official Statement (as defined below) and will also be set forth in the Official Statement.

The Indenture, and this Purchase Contract are sometimes collectively referred to herein as the "Authority Legal Documents." The Agency Bonds Indentures, the Continuing Disclosure Certificate, the Irrevocable Refunding Instructions to The Bank of New York Mellon Trust Company, N.A., as trustee for each series of the Prior Bonds (together, the "Refunding Instructions") and this Purchase Contract are sometimes collectively referred to herein as the "Agency Legal Documents."

The resolution of the Agency adopted on _____, 2019, approving the Agency Legal Documents, the issuance of the Agency Bonds and related matters is referred to herein as the "Agency Resolution." The resolution of the Agency approving the Preliminary Official Statement (defined below) and the Official Statement (defined below) is referred to herein as the "Agency OS Resolution." The resolution of the Authority adopted _____, 2019, approving the Authority Legal Documents, the issuance of the Bonds and related matters is herein referred to as the "Authority Resolution." The resolution of the Authority approving the Preliminary Official Statement and the Official Statement is referred to as the "Authority OS Resolution." The resolution of the Oversight Board for the Successor Agency adopted _____, 2019, approving the issuance of the Agency Bonds is herein referred to as the "Oversight Board Resolution."

3. Offering. It shall be a condition to the Authority's obligations to sell and to deliver the Bonds to the Underwriter and to the Underwriter's obligation to purchase, to accept delivery of and to pay for the Bonds that the entire \$ _____ aggregate principal amount of the Bonds shall be issued, sold and delivered by the Authority and purchased, accepted and paid for by the Underwriter at the Closing. The Underwriter agrees to make a bona fide public offering of all of the Bonds at the initial public offering prices or yields set forth in Exhibit A hereto and on the cover page of the Official Statement, plus interest accrued thereon from the date of the Bonds. The Underwriter reserves the right to change, subsequent to the initial public offering, such initial offering prices as it shall deem necessary in connection with the marketing of the Bonds.

4. Use and Preparation of Documents. The Authority has caused to be prepared and delivered to the Underwriter prior to the execution of this Purchase Contract, copies of the Preliminary Official Statement dated _____, 20__, relating to the Bonds (the "Preliminary Official Statement"). The Authority ratifies, confirms and approves the use by the Underwriter prior to the date hereof of the Preliminary Official Statement. The Authority has previously deemed the Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12. The Authority hereby agrees to deliver or cause to be delivered to the Underwriter, within seven (7) business days of the date hereof, a sufficient number of copies of the final Official Statement relating to the Bonds, dated the date hereof, which includes all information permitted to be omitted by Rule 15c2-12 and any amendments or supplements to such Official Statement as have been approved by the Agency, the Authority and the Underwriter (the "Official Statement") to enable the Underwriter to distribute a single copy of each Official Statement to any potential customer of the Underwriter requesting an Official Statement during the time period beginning when the Official Statement becomes available and ending on the End of the Underwriting Period (defined below). The Agency and the Authority hereby approve of the use and distribution (including the electronic distribution) by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offer and sale of the Bonds. The Underwriter agrees

that they will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement. The Authority shall have executed and delivered to the Underwriter a certification to such effect in the form attached hereto as Appendix B.

5. Representations, Warranties and Agreements of the Authority. The Authority hereby represents, warrants and agrees as follows:

(a) The Authority has been duly and validly created as a joint exercise of powers authority pursuant to the Act and the Joint Powers Agreement, and is a duly and validly existing public entity under the laws of the State of California;

(b) The Authority has full legal right, power and authority to (i) enter into the Authority Legal Documents, (ii) sell, issue and deliver the Bonds to the Underwriter under the Marks-Roos Local Bond Pooling Act of 1985, as provided herein; (iii) to adopt the Authority Resolution authorizing the issuance of the Bonds and entry into this Purchase Contract and the Indenture and to take all other actions on the part of the Authority relating thereto; (iv) to purchase the Agency Bonds; and (v) carry out and consummate the transactions contemplated by the Authority Legal Documents;

(c) By all necessary official action of the Authority prior to or concurrently with the acceptance hereof, the Authority has duly authorized and approved the preparation and use of the Preliminary Official Statement and the Official Statement, the execution and delivery of the Official Statement and the Authority Legal Documents, and the performance by the Authority of the obligations in connection with the issuance of the Bonds on its part contained in the Bonds and the Authority Legal Documents, and the consummation by it of all other transactions contemplated by the Authority Legal Documents in connection with the issuance of the Bonds; the Authority has complied, or will at the Closing be in compliance in all material respects, with the terms of the Act and with the obligations in connection with the issuance of the Bonds on its part contained in the Bonds and the Authority Legal Documents; and the Bonds, when issued and delivered to the Underwriter in accordance with the Authority Legal Documents, and the Authority Legal Documents will constitute legal, valid and binding obligations of the Authority, enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally;

(d) The Authority is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation to which it is subject or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the Indenture) or other instrument to which the Authority is a party or to which the Authority or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the execution and delivery of the Bonds and the Authority Legal Documents, and compliance with the provisions on the Authority's part contained therein, will not conflict with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or to which the Authority or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of

the Authority or under the terms of any such constitutional provision, law, regulation or instrument, except as provided by the Bonds or the Indenture;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Authority of its obligations in connection with the issuance of the Bonds under the Indenture have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds; and, except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Authority of its obligations under the Authority Legal Documents have been duly obtained;

(f) To the best knowledge of the officer of the Authority executing this Purchase Contract, after due inquiry, as of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, public board or body, pending or threatened against the Authority, affecting the existence of the Authority or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the Revenues of the Authority pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge of and lien on the Revenues and the funds and accounts established pursuant to the Indenture (other than the Rebate Fund, as defined in the Indenture) or contesting or affecting, as to the Authority, the validity or enforceability of the Act, the Bonds or the Authority Legal Documents or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Authority or any authority for the issuance of the Bonds, or in any way contesting or challenging the consummation of the transactions contemplated hereby, or which might result in a material adverse change in the financial condition of the Authority or which might materially adversely affect the Revenues of the Authority; nor, to the best knowledge of the Authority, is there any known basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the Act or the authorization, execution, delivery or performance by the Authority of the Bonds;

(g) The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Authority shall not be required to qualify to do business in connection with any such qualification or determination in any jurisdiction or take any other action which is inconsistent with or violates the Joint Powers Agreement;

(h) As of the date thereof, the Preliminary Official Statement did not, except as revised by the Official Statement, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein in light of the circumstances under which they were made, not misleading in any material respect;

(i) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is hereinafter defined) for the Bonds, the Official Statement did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made not misleading;

(j) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs which would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information herein, in the light of the circumstances under which it was presented, not misleading, the Authority will notify the Underwriter and the Agency, and, if, in the opinion of the Underwriter or the Agency, or respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Authority will cooperate in the preparation of an amendment or supplement to the Official Statement in a form and manner approved by the Underwriter, and shall pay all expenses thereby incurred. For the purposes of this subsection, between the date hereof and the date which is 25 days of the End of the Underwriting Period for the Bonds, the Authority will furnish such information with respect to itself as the Underwriter may from time to time reasonably request;

(k) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (j) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the Official Statement as so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact required to be stated therein or necessary to make such information therein in the light of the circumstances under which it was presented, not misleading;

(l) The Authority Legal Documents conform as to form and tenor to the descriptions thereof contained in the Official Statement. The Authority represents that the Bonds, when issued, executed and delivered in accordance with the Indenture and sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the Authority, entitled to the benefits of the Indenture pursuant to which such Bonds were issued. The Indenture creates a valid pledge of the moneys in certain funds and accounts established pursuant to such Indenture, subject in all cases to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

(m) After the Closing, the Authority will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, the Underwriter shall reasonably object in writing or which shall be disapproved by counsel for the Underwriter;

(n) As used herein and for the purposes of the foregoing, the term "End of the Underwriting Period" for the Bonds shall mean the earlier of (i) the date of the Closing unless the Authority shall have been notified in writing to the contrary by the Underwriter on or prior to the date of the Closing, (ii) the date on which the End of the Underwriting Period for the Bonds has occurred under Rule 15c2-12 provided, however, that the Authority may treat as the End of the Underwriting Period for the Bonds the date specified as such in a notice from the Underwriter stating the date which is the End of the Underwriting Period;

(o) Except as disclosed in the Official Statement, the Authority has not failed to comply in any material respect under any prior continuing disclosure undertaking within the previous five years;

(p) Any certificate signed by any officer of the Authority and delivered to the Underwriter shall be deemed a representation by the Authority to the Underwriter as to the statements made therein; and

(q) The Authority has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Authority, the Agency or the County is a bond issuer whose arbitrage certifications may not be relied upon.

(r) The Authority will apply the proceeds from the sale of the Bonds for the purposes specified in the Official Statement.

6. Representations, Warranties and Agreements of the Agency. The Agency hereby represents, warrants and agrees as follows:

(a) The Agency is a public body, corporate and politic, organized and existing under the Constitution and laws of the State of California, including the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code (the "Law");

(b) The Agency has full legal right, power and authority to enter into the Agency Legal Documents and carry out and consummate the transactions contemplated by the Agency Legal Documents;

(c) By all necessary official action of the Agency prior to or concurrently with the acceptance hereof, the Agency has duly authorized and approved the preparation and use of the Preliminary Official Statement and the Official Statement, the execution and delivery of the Official Statement and the Agency Legal Documents, and the performance by the Agency of all transactions contemplated by the Agency Legal Documents; and the Agency Legal Documents will constitute legal, valid and binding obligations of the Agency, enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally;

(d) The Agency is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation to which it is subject or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the Agency Bonds Indentures) or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both,

would constitute such a default or event of default under any such instrument; and the execution and delivery of the Agency Legal Documents, and compliance with the provisions on the Agency's part contained therein, will not conflict with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Agency or under the terms of any such constitutional provision, law, regulation or instrument, except as provided by the Agency Bonds Indentures;

(e) Except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Agency of its obligations under the Agency Legal Documents have been duly obtained;

(f) The Agency Bonds Indentures conform to the descriptions thereof contained on the cover and in the Official Statement under the captions ["INTRODUCTION," "SECURITY FOR THE BONDS," "SECURITY FOR THE AGENCY BONDS" and APPENDIX D – "SUMMARY OF CERTAIN PROVISIONS OF THE LEGAL DOCUMENTS;"]

(g) Between the date of this Purchase Contract and the date of the Closing, the Agency will not, without the prior written consent of the Underwriter, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, payable from Tax Revenues (as defined in the Agency Bonds Indentures), nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Agency;

(h) To the best knowledge of the officer of the Agency executing this Purchase Contract, after due inquiry, as of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, public board or body, pending or threatened against the Agency, affecting the existence of the Agency or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution and delivery of the Agency Bonds Indentures or the collection of the Tax Revenues or contesting or affecting, as to the Agency, the validity or enforceability of the Agency Legal Documents or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Agency, or in any way contesting or challenging the consummation of the transactions contemplated hereby, or which might result in a material adverse change in the financial condition of the Agency or which might materially adversely affect the Tax Revenues of the Agency; nor, to the best knowledge of the Agency, is there any known basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the authorization, execution, delivery or performance by the Agency of the Agency Legal Documents;

(i) As of the time of acceptance hereof and as of the date of the Closing, the Agency does not and will not have outstanding any indebtedness which indebtedness is secured by a

lien on the Tax Revenues of the Agency superior to or on a parity with the lien provided for in the Agency Bonds Indentures on the Tax Revenues, other than as disclosed in the Official Statement. As of the time of acceptance hereof and as of the date of the Closing, the Agency does not and will not have outstanding any indebtedness which indebtedness is payable prior to the Agency Bonds from Tax Revenues;

(j) As of the time of acceptance hereof and as of the date of the Closing, the Agency has complied with the filing requirements of the Law, including, without limitation, the filing of all Recognized Obligation Payment Schedules, as required by the Law.

(k) The Oversight Board has duly adopted the Oversight Board Resolution approving the issuance of the Agency Bonds and no further Oversight Board approval or consent is required for the issuing of the Agency Bonds or the consummation of the transactions described in the Preliminary Official Statement;

(l) The Department of Finance of the State (the "Department of Finance") has issued a letter, dated _____, 20__, approving the issuance of the Agency. No further Department of Finance approval or consent is required for the issuance of the Agency Bonds or the consummation of the transactions described in the Preliminary Official Statement. Except as disclosed in the Preliminary Official Statement, the Agency is not aware of the Department of Finance directing or having any basis to direct the County Auditor-Controller to deduct unpaid unencumbered funds from future allocations of property tax to the Agency pursuant to Section 34183 of the Dissolution Act;

(m) As of the date thereof, the Preliminary Official Statement did not, except as revised by the Official Statement, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein in light of the circumstances under which they were made, not misleading in any material respect (except that this representation does not include information relating to The Depository Trust Company or the book-entry-only system);

(n) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is hereinafter defined) for the Bonds, the Official Statement did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made not misleading (except that this representation does not include information relating to The Depository Trust Company, the book-entry-only system, the Insurer, the Policy and the Reserve Policy);

(o) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs which would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information herein, in the light of the circumstances under which it was presented, not misleading, the Agency will notify the Underwriter, and, if, in the opinion of the Underwriter or the Agency, or respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Agency will cooperate in the preparation of an amendment or supplement to the Official Statement in a form and manner approved by the Underwriter, and shall pay all expenses thereby incurred. For the purposes of this subsection, between the date hereof and the date which is 25 days of the End of the Underwriting Period for the Bonds, the Agency will

furnish such information with respect to itself as the Underwriter may from time to time reasonably request;

(p) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (o) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact required to be stated therein or necessary to make such information therein in the light of the circumstances under which it was presented, not misleading (except that this representation does not include information relating to The Depository Trust Company, the book-entry-only system, the Insurer, the Policy and the Reserve Policy);

(q) Except as disclosed in the Official Statement, the Agency has not failed to comply in any material respect under any prior continuing disclosure undertaking within the previous five years;

(r) After the Closing, the Agency will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, the Underwriter shall reasonably object in writing or which shall be disapproved by counsel for the Underwriter;

(s) Any certificate signed by any officer of the Agency and delivered to the Underwriter shall be deemed a representation by the Agency to the Underwriter as to the statements made therein;

(t) The Agency will apply the proceeds from the sale of the Bonds for the purposes specified in the Official Statement;

(u) The Agency has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that neither the Agency nor the Authority is a bond issuer whose arbitrage certifications may not be relied upon.

7. Closing. At 8:00 A.M., California time, on _____, 2020, or on such other date as may be mutually agreed upon by the Authority and the Underwriter, the Authority will, subject to the terms and conditions hereof, sell and deliver the Bonds to the Underwriter, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof in federal funds, less \$_____ representing the premium on the Policy and \$_____ representing the premium on the Reserve Policy, which the Underwriter as an accommodation to the Authority shall wire directly to the Insurer. Sale, delivery and payment as aforesaid shall be made at the offices of Jones Hall, A Professional Law Corporation, San Francisco, California, or such other place as shall have been mutually agreed upon by the Authority and the Underwriter, except that the Bonds (with one certificate for each maturity and otherwise in a form suitable for the book-entry system) shall be delivered to the Underwriter in New York, New York, through the book-entry system of The Depository Trust Company ("DTC"). Unless the DTC Fast Automated Securities Transfer ("FAST") is utilized, the Bonds will be made available for inspection by DTC at least one business day prior to the Closing.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of the Authority and the Agency contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Authority and the Agency of their respective obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Authority and the Agency of their respective obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The Underwriter shall receive, within seven (7) business days of the date hereof, copies of the Official Statement (including all information previously permitted to have been omitted from the Preliminary Official Statement by Rule 15c2-12 and any amendments or supplements as have been approved by the Underwriter), in such reasonable quantity as the Underwriter shall have requested;

(b) The representations and warranties of the Authority and the Agency contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing and the statements of the officers and other officials of the Authority, the Agency and the Trustee made in any certificate or other document furnished pursuant to the provisions hereof are accurate;

(c) At the time of the Closing, the Authority Legal Documents and the Agency Legal Documents shall have been duly authorized, executed and delivered by the respective parties thereto, and the Official Statement shall have been duly authorized, executed and delivered by the Agency and the Authority, all in substantially the forms heretofore submitted to the Underwriter, with only such changes as shall have been agreed to in writing by the Underwriter, and shall be in full force and effect; and there shall be in full force and effect such resolution or resolutions of the governing bodies of the Authority, the Oversight Board and the Agency as, in the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California ("Bond Counsel"), shall be necessary or appropriate in connection with the transactions contemplated hereby;

(d) At the time of the Closing, all necessary official action of the Authority and the Agency relating to the Official Statement, the Authority Legal Documents and the Agency Legal Documents shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect;

(e) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

(1) Bond Counsel Opinions. The approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the Authority, dated the date of the Closing and substantially in the form included as Appendix F to the Official Statement, together with the approving opinion of Bond Counsel with respect to each of the Agency Bonds, dated the date of the Closing and in customary form (excluding any tax opinions).

(2) Supplemental Opinion of Bond Counsel. A supplemental opinion or opinions of Bond Counsel addressed to the Underwriter, in form and substance acceptable to the

Underwriter, and dated the date of the Closing, stating that the Underwriter may rely on the opinions of Bond Counsel described in paragraph (1) above as if such opinion were addressed to the Underwriter and to the following effect:

(i) the Purchase Contract has been duly executed and delivered by the Authority and the Agency and (assuming due authorization, execution and delivery by and validity against the Underwriter) constitutes the valid and binding agreement of the Authority and the Agency, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and by the application of equitable principles;

(ii) the statements contained in the Official Statement under the captions ["THE BONDS," "SECURITY FOR THE BONDS," "SECURITY FOR THE AGENCY BONDS," "OTHER INFORMATION—Tax Matters"] and in Appendices [D] and [F] insofar as such statements expressly summarize certain provisions of the Indenture, the Agency Bonds Indentures or the opinion of Bond Counsel, are accurate in all material respects;

(iii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture and the Agency Bonds Indentures are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and

(iv) the Prior Bonds have been legally defeased in accordance with their terms.

(3) Municipal Advisor Certificate. A certificate, dated the date of Closing, signed by a duly authorized official of the Municipal Advisor addressed to the Underwriter and the Agency to the effect, that, in connection with the preparation of the Official Statement, nothing has come to the attention of the Municipal Advisor that would lead it to believe that the statements and information contained in the Official Statement as of the date thereof and the date of the Closing, contains an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading;

(4) Agency Counsel Opinion. An opinion of Counsel to the Agency, dated the date of the Closing and addressed to the Underwriter, in form and substance acceptable to the Underwriter to the following effect:

(i) the Agency is a public body, corporate and politic, duly organized and existing under the Constitution and laws of the State, including the Law, with full right, power and authority to execute, deliver and perform its obligations under the Agency Legal Documents;

(ii) the Agency Resolution and the Agency OS Resolution were duly adopted at meetings of the Agency, called and held pursuant to law, with all public notice required by law and at which quorums were present and acting throughout; and the Agency Resolution and the Agency OS Resolution are in full force and effect and have not been modified amended or rescinded since their respective adoption date;

(iii) the Agency Legal Documents have been duly authorized, executed and delivered by the Agency and, assuming due authorization, execution and delivery by

the other parties thereto, constitute the valid, legal and binding obligations of the Agency enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and by the application of equitable principles if equitable remedies are sought;

(iv) the execution and delivery of the Agency Legal Documents and the Official Statement and compliance with the provisions of the Agency Legal Documents, under the circumstances contemplated thereby, (1) do not and will not in any material respect conflict with or constitute on the part of the Agency a breach of or default under any agreement or other instrument to which the Agency is a party or by which it is bound, and (2) do not and will not in any material respect constitute on the part of the Agency a violation, breach of or default under any existing law, regulation, court order or consent decree to which the Agency is subject;

(v) to the best of such counsel's knowledge, except as otherwise disclosed in the Official Statement, there is no litigation or proceeding, pending and served, or threatened, challenging the creation, organization or existence of the Agency, or the validity of the Agency Legal Documents or seeking to restrain or enjoin any of the transactions referred to therein or contemplated thereby, or under which a determination adverse to the Agency would have a material adverse effect upon the financial condition or the revenues of the Agency, or which, in any manner, questions the right of the Agency to enter into the Agency Bonds Indentures or to use the Tax Revenues for repayment of the Agency Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Tax Revenues; and

(vi) The information in the Official Statement relating to the Agency, the Revenues and the Project Areas (excluding any financial or statistical data with respect thereto, as to which no opinion is expressed) is true and correct in all material respects, and the Official Statement contains no misstatement of any material fact and does not omit any statement necessary to make the statements contained therein with respect to, in the light of the circumstances in which such statements were made, not misleading.

(5) Authority Counsel Opinion. An opinion of counsel to the Authority, dated the date of Closing and in form and substance satisfactory to the Underwriter, to the effect that:

(i) the Authority is a joint exercise of powers authority, duly organized and validly existing under the Act and the Joint Powers Agreement;

(ii) the Authority Resolution and Authority OS Resolution were duly adopted at meetings of the Authority, called and held pursuant to law, with all public notice required by law and at which quorums were present and acting throughout; and the Authority Resolution and Authority OS Resolution are in full force and effect and have not been modified amended or rescinded since their respective adoption date;

(iii) the Authority Legal Documents have been duly authorized, executed and delivered by the Authority and constitute the valid, legal and binding obligation of the Authority enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and by the application of equitable principles if equitable remedies are sought;

(iv) The information in the Official Statement relating to the Authority (excluding any financial or statistical data with respect thereto, as to which no opinion is expressed) is true and correct in all material respects, and the Official Statement contains no misstatement of any material fact and does not omit any statement necessary to make the statements contained therein with respect to, in the light of the circumstances in which such statements were made, not misleading; and

(v) to the best of such counsel's knowledge, except as otherwise disclosed in the Official Statement, there is no litigation or proceeding, pending and served, or threatened, challenging the creation, organization or existence of the Authority, or the validity of the Authority Legal Documents or seeking to restrain or enjoin any of the transactions referred to therein or contemplated thereby, or under which a determination adverse to the Authority would have a material adverse effect upon the right or ability of the Authority to collect or pledge the Revenues.

(6) Trustee Counsel Opinion. The opinion of counsel to the Trustee, dated the date of the Closing, addressed to the Underwriter, to the effect that:

(i) The Trustee is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to enter into, accept and administer the trusts created under the Indenture and the Agency Bonds Indentures;

(ii) The Indenture, the Agency Bonds Indentures and the Refunding Instructions have been duly authorized, executed and delivered by the Trustee and the Indenture, the Agency Bonds Indentures and the Refunding Instructions constitute the legal, valid and binding obligations of the Trustee, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought; and

(iii) Except as may be required under Blue Sky or other securities laws of any state, no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the execution and delivery of the Indenture, the Agency Bonds Indentures, or the Refunding Instructions or the consummation of the transactions contemplated by the Indenture, the Agency Bond Indentures and the Refunding Instructions.

(7) Agency Certificate. A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by a duly authorized officer of the Agency, to the effect that:

(i) the representations and warranties of the Agency contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(ii) no event affecting the Agency has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(iii) no further consent is required to be obtained for the inclusion of the Agency's audited financial statements, including the accompanying accountant's letter, for Fiscal Year 2015/16 in the Official Statement.

(8) Authority Certificate. A certificate of the Authority, dated the date of the Closing, signed on behalf of the Authority by a duly authorized officer of the Authority, to the effect that:

(i) the representations and warranties of the Authority contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing; and

(ii) no event affecting the Authority has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(9) Trustee's Certificate. A Certificate, dated the date of Closing, to the effect that:

(i) the Trustee is a national banking association duly organized and validly existing under the laws of the United States of America;

(ii) the Trustee has full power, authority and legal right to comply with the terms of the Indenture, the Agency Bonds Indentures and the Refunding Instructions and to perform its obligations stated therein; and

(iii) the Indenture, the Agency Bonds Indentures and the Refunding Instructions have been duly authorized, executed and delivered by the Trustee and (assuming due authorization, execution and delivery by the other parties thereto) constitute legal, valid and binding obligations of the Trustee in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

(10) Legal Documents. Executed copies of the Authority Legal Documents and the Agency Legal Documents.

(11) Oversight Board Resolution. A copy of the Oversight Board Resolution.

(12) Oversight Board Certificate. A certificate of the Clerk of the Oversight Board to the effect that the Oversight Board Resolution was validly adopted, remains in full force and effect, and has not been amended, rescinded or otherwise modified since its date of adoption.

(13) Municipal Bond Insurance Policy and Reserve Policy. Copies of the Policy and Reserve Policy, as duly executed and delivered by the Insurer, together with an opinion of counsel to the Insurer as to the due authorization, execution, delivery and enforceability of the Policy and Reserve Policy and a certificate of the Insurer as to the accuracy of the information in the Official Statement relating to the Insurer, the Policy and the Reserve Policy.

(14) Rating Letter. A letter from [S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P")] to the effect that the Insured Bonds have been assigned a rating of "___" and the Bonds have been assigned a rating of "___," which ratings shall be in effect as of the Delivery Date.

(15) Disclosure Letter. A letter of Best Best & Krieger LLP ("Disclosure Counsel"), dated the date of the Closing, addressed to the Underwriter, to the effect that, based upon its participation in the preparation of the Preliminary Official Statement and the Official Statement and without having undertaken to determine independently the fairness, accuracy or completeness of the statements contained in the Preliminary official Statement or the Official Statement, such counsel has no reason to believe that, as of its date, the Preliminary Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein, the information included in the Appendices thereto, information relating to DTC and its book-entry system, and any information relating to any bond insurer, as to which no opinion need be expressed) and, as of its date and the date of the Closing, the Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein and the information included in the Appendices thereto, excluding information relating to DTC, as to which no advice need be expressed) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(16) Fiscal Consultant Certificate. A certificate of Urban Analytics, dated the date of the Closing, addressed to the Agency and the Underwriter, in form and substance acceptable to the Underwriter, certifying as to the accuracy of the information in [APPENDIX A—"REPORT OF FISCAL CONSULTANT"] and the information in the Official Statement under the captions ["SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY," "DESERT COMMUNITIES REDEVELOPMENT PROJECT AREA" and "INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECT AREA"] and consenting to the inclusion of such firm's Fiscal Consultant Report in the Official Statement, and stating that to the best of such firm's knowledge, but without having conducted any investigation with respect thereto, nothing has come to such firm's attention between the date of such report and the date hereof which would materially alter any of the conclusions set forth in such report.

(17) Verification Report. A report, dated the date of the Closing, of [Causey Demgen & Moore P.C.], independent certified public accountants (the "Verification Agent"), to the effect that it has verified the accuracy of the mathematical computations of the adequacy of the deposits in the redemption fund for the Prior Bonds for the full and timely payment of all principal (including premium, if any) and interest due with respect to the Prior Bonds to be defeased with the funds held pursuant to the Refunding Instructions, as are then outstanding on the dates specified in the Official Statement at the then applicable redemption price.

(18) Additional Documents. Such additional certificates, instruments and other documents as Bond Counsel, the Agency or the Underwriter may reasonably deem necessary.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter.

If the Authority, the Agency or the Trustee shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained

in this Purchase Contract, if the Authority or Agency shall determine in good faith (and provide written notice to the Underwriter) that legislation has been introduced or proposals made by the Governor of the State which if enacted and effective would impose additional limitations or burdens on the Authority, the Agency or the County by reason of the issuance of the Bonds or which purport to prohibit the issuance of the Bonds, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and the Underwriter shall be under no further obligation hereunder.

9. Termination. The Underwriter shall have the right to terminate this Purchase Contract, without liability therefor, by notification to the Authority if at any time between the date hereof and prior to the Closing:

(a) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading and, in either such event, (a) the Authority refuses to permit the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Underwriter or (b) the effect of the Official Statement as so supplemented is, in the judgment of the Underwriter, to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(b) the marketability of the Bonds or the market price thereof or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds, in the opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Contract in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the Agency, or the interest on bonds or notes or obligations of the general character of the Bonds; or

(c) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the marketability or the market price of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds; or

(d) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(e) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the marketability or the market price of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds; or

(f) a general banking moratorium shall have been established by federal or State authorities; or

(g) the United States has become engaged in hostilities which have resulted in a declaration of war or a national emergency or there has occurred any other outbreak of hostilities or a national or international calamity or crisis, or there has occurred any escalation of existing hostilities, calamity or crisis, financial or otherwise or there has occurred a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations', the effect of which on the financial markets of the United States being such as, in the reasonable opinion of the Underwriter, would affect materially adversely the marketability or market price of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds; or

(h) any rating of the Bonds shall have been downgraded, suspended or withdrawn by a national rating service, which, in the Underwriter's reasonable opinion, materially adversely affects the marketability or market price of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds; or

(i) the commencement of any action, suit or proceeding described in Section 5(f) or 6(h) hereof which, in the judgment of the Underwriter, materially adversely affects the market price of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields) of the Bonds; or

(j) there shall be in force a general suspension of trading on the New York Stock Exchange.

10. Expenses. The Authority (or the Agency on behalf of the Authority) will pay or cause to be paid the approved expenses incident to the performance of its obligations hereunder and certain expenses relating to the sale of the Bonds, including, but not limited to, (a) the cost of the preparation and printing or other reproduction of the Authority Legal Documents and the Agency Legal Documents (other than this Purchase Contract); (b) the fees and disbursements of Bond

Counsel, Disclosure Counsel, the Municipal Advisor, Fiscal Consultant and any other experts or other consultants retained by the Agency; (c) the costs and fees of the credit rating agencies; (d) the cost of preparing and delivering the definitive Bonds; (e) the cost of providing immediately available funds on the Closing Date; (f) the cost of the printing or other reproduction of the Preliminary Official Statement and Official Statement and any amendment or supplement thereto, including a reasonable number of certified or conformed copies thereof; (g) the Underwriter's out-of-pocket expenses incurred with the financing; (h) the fees for a continuing disclosure undertaking compliance review, if any; and (i) expenses (included in the expense component of the spread) incurred by the Underwriter on behalf of the Authority's, the County's or the Agency's employees which are incidental to implementing this Purchase Contract. The Underwriter will pay (from the expense component of the spread) the expenses of the preparation of this Purchase Contract and all other expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds, and the fee and disbursements of Underwriter's Counsel. The Underwriter is required to pay the fees of the California Debt and Investment Advisory Commission in connection with the offering of the Bonds. The Authority and the Agency acknowledge that they have had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider such fees. Notwithstanding that such fees are solely the legal obligation of the Underwriter, the Authority (or the Agency on behalf of the Authority) agrees to reimburse the Underwriter for such fees.

11. Notices. Any notice or other communication to be given to the Authority under this Purchase Contract may be given by delivering the same in writing at the Authority's address set forth above, to the Agency under this Purchase Contract may be given by delivering the same in writing to the same address Attention: Executive Director, and to the Underwriter under this Purchase Contract may be given by delivering the same in writing to Raymond James & Associates, Inc., One Embarcadero, Suite 650, San Francisco, California 94111, Attention: Robert J. Larkins, Managing Director.

12. Parties in Interest. This Purchase Contract is made solely for the benefit of the Authority, the Agency and the Underwriter and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Agency and the Authority contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract; and (iii) any termination of this Purchase Contract.

13. Effectiveness and Counterpart Signatures. This Purchase Contract shall become effective upon the execution of the acceptance by an authorized officer of the Authority and approval by an authorized officer of the Agency and shall be valid and enforceable at the time of such acceptance and approval. This Purchase Contract may be executed by the parties hereto by facsimile transmission and in separate counterparts, each of which when so executed and delivered (including delivery by facsimile transmission) shall be an original, but all such counterparts shall together constitute but one and the same instrument.

14. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

15. Governing Law. This Purchase Contract shall be construed in accordance with the laws of the State of California.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Authorized Officer

Accepted:

RIVERSIDE COUNTY PUBLIC
FINANCING AUTHORITY

By: _____
Executive Director

FORM APPROVED COUNTY COUNSEL
BY DAVID M. McCARTHY 12 Nov 2019
DATE

Agreed:

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: _____
County Executive Officer
County of Riverside

EXHIBIT A
RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY
2020 SERIES A SECOND LIEN TAX ALLOCATION REVENUE BONDS
(DESERT COMMUNITIES AND INTERSTATE 215 CORRIDOR PROJECTS)
(FEDERALLY TAXABLE)

MATURITY SCHEDULE

<i>Maturity Date</i> <i>(October 1)</i>	<i>Principal</i> <i>Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>
	\$	%	%	

[* Insured Bonds.]
[+ Term Bond.]
[^c Priced to optional redemption date of October 1, 20__ at par.]

APPENDIX B

RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents to Raymond James & Associates, Inc. (the "Underwriter") that [he/she] is a duly appointed and acting officer of the Riverside County Public Financing Authority (the "Authority") and of the Successor Agency to the Redevelopment Agency for the County of Riverside (the "Agency"), and as such is to execute and deliver this Certificate and further hereby certify and reconfirm on behalf of the Authority and the Agency to the Underwriter as follows:

(1) This Certificate is delivered to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the 2020 Series A Second Lien Tax Allocation Revenue Bonds (Desert Communities and Interstate 215 Corridor Redevelopment Projects) (Federally Taxable) (the "Bonds").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated as of _____, 20__, setting forth information concerning the Bonds and the Authority, as issuer of the Bonds, and the Agency (the "Preliminary Official Statement").

(3) As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters and the identity of the Underwriter, all with respect to the Bonds.

(4) The Preliminary Official Statement is, except for the Permitted Omissions, deemed final within the meaning of the Rule and has been, and the information therein is accurate and complete in all material respects except for the Permitted Omissions.

(5) If, at any time prior to the execution of the final contract of purchase, any event occurs as a result of which the Preliminary Official Statement might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Authority or the Agency shall promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, we have hereunto set our hands as of the ____th day of _____, 20__.

RIVERSIDE COUNTY PUBLIC FINANCING
AUTHORITY

By _____
Authorized Officer

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY
OF RIVERSIDE

By _____
Authorized Officer

EXHIBIT C
RIVERSIDE COUNTY PUBLIC FINANCING AUTHORITY
2020 SERIES A SECOND LIEN TAX ALLOCATION REVENUE BONDS
(DESERT COMMUNITIES AND INTERSTATE 215 CORRIDOR PROJECTS)
(FEDERALLY TAXABLE)

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
DESERT COMMUNITIES REDEVELOPMENT PROJECT AREA 2020
SECOND LIEN TAX ALLOCATION REFUNDING BONDS
SERIES D (FEDERALLY TAXABLE)

<i>Maturity Date</i> <i>(October 1)</i>	<i>Principal</i> <i>Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>
	\$	%	%	

[* Insured Bonds.]
[+ Term Bond.]
[^c Priced to optional redemption date of October 1, 20__ at par.]

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
INTERSTATE 215 CORRIDOR REDEVELOPMENT PROJECT AREA 2020
SECOND LIEN TAX ALLOCATION REFUNDING BONDS
SERIES E (FEDERALLY TAXABLE)**

<i>Maturity Date (October 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Price</i>
	\$	%	%	

[* Insured Bonds.]
 [+ Term Bond.]
 [C Priced to optional redemption date of October 1, 20__ at par.]

INDENTURE OF TRUST

Dated as of _____ 1, 2020

by and between the

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE**

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee**

Relating to

\$ _____

**Successor Agency to the
Redevelopment Agency for the County of Riverside
Desert Communities Redevelopment Project Area
2020 Second Lien Tax Allocation Refunding Bonds, Series D
(Federally Taxable)**

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EXHIBIT A FORM OF 202020 SERIES D BOND

INDENTURE OF TRUST

This INDENTURE OF TRUST (this "Indenture") is made and entered into as of 1, 2020, by and between the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity duly created and existing under the laws of the State of California (the "Successor Agency"), as successor to the Redevelopment Agency for the County of Riverside (the "Former Agency"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, as trustee (the "Trustee");

WITNESSETH:

WHEREAS, the Former Agency was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State of California (the "Redevelopment Law"), including the power to issue bonds for any of its corporate purposes; and

WHEREAS, a Redevelopment Plan for the Desert Communities Redevelopment Project Area in the County of Riverside, California (the "Redevelopment Project") was adopted in compliance with all requirements of the Redevelopment Law; and

WHEREAS, to finance and refinance redevelopment activities with respect to the Redevelopment Project, the Former Agency borrowed money pursuant to a loan (the "1997 Loan") from the Riverside County Public Financing Authority (the "Authority") pursuant to a Loan Agreement in the original principal amount of \$14,675,000, dated as of September 1, 1997 with respect to Project Area No. 4 (now known as the Desert Communities Redevelopment Project Area), and being by and between the Former Agency, the Authority and U.S. Trust Company of California, as succeeded by The Bank of New York Trust Company, N.A. (the "1997 Loan Agreement"); and

WHEREAS, to finance activities with respect to the Redevelopment Project, the Former Agency issued its Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2004 Tax Allocation Bonds, Series D, in the aggregate principal amount of \$34,840,000 (the "2004 Bonds"); and

WHEREAS, for the purpose of providing funds to finance additional redevelopment activities with respect to the Redevelopment Project, the Former Agency issued its Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2005 Tax Allocation Bonds, Series D, in the aggregate principal amount of \$16,995,000 (the "2005 Bonds"); and

WHEREAS, for the purpose of providing funds to refinance the 1997 Loan Agreement in full and to finance additional redevelopment activities with respect to the Redevelopment Project, the Former Agency issued its Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2006 Tax Allocation Bonds, Series D, in the aggregate principal amount of \$71,725,000 (the "2006 Bonds"); and

WHEREAS, for the purpose of providing funds to finance additional redevelopment activities with respect to the Redevelopment Project, the Former Agency issued its

Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2010 Tax Allocation Bonds, Series D, in the aggregate principal amount of \$32,415,000 (the "2010 Bonds"); and

WHEREAS, for the purpose of providing funds to finance additional redevelopment activities with respect to the Redevelopment Project, the Former Agency authorized the issuance of its Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2011 Second Lien Tax Allocation Bonds, Series D, in the aggregate principal amount of \$6,475,000 (the "2011 Bonds"); and

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the Redevelopment Law, and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Former Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 (as amended, the "Dissolution Act"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to the Dissolution Act, assumed the duties and obligations of the Former Agency as provided in the Dissolution Act; and

WHEREAS, Section 34177.5(a)(1) of the California Health and Safety Code authorizes the Successor Agency to undertake proceedings for the refunding of outstanding bonds and other obligations of the Former Agency, subject to the conditions precedent contained in said Section 34177.5; and

WHEREAS, said Section 34177.5 also authorizes the Successor Agency to issue bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Refunding Law") for the purpose of achieving debt service savings within the parameters set forth in said Section 34177.5; and

WHEREAS, for the purpose of providing funds to refund the 2004 Bonds in full, the Successor Agency issued its Successor Agency to the Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2014 Tax Allocation Refunding Bonds, Series D, in an aggregate principal amount of \$28,130,000 (the "2014 Bonds"); and

WHEREAS, for the purpose of providing funds to refund the 2005 Bonds in full, the Successor Agency issued its Successor Agency to the Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series D, in an aggregate principal amount of \$13,620,000 (the "2015 Bonds"); and

WHEREAS, for the purpose of providing funds to refund a portion of the then outstanding 2006 Bonds, the Successor Agency issued its Successor Agency to the Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series D, in an aggregate principal amount of \$50,800,000 (the "2016 Bonds"); and

WHEREAS, for the purpose of providing funds to refund all of the then outstanding 2006 Bonds and 2010 Bonds, the Successor Agency issued its Successor Agency to the Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series D, in an aggregate principal amount of \$30,385,000 (the "2017 Bonds"); and

WHEREAS, the Successor Agency has determined that it will achieve debt service savings within such parameters by the issuance pursuant to the Redevelopment Law, the Dissolution Act and the Refunding Law of its \$_____ aggregate principal amount of Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2020 Second Lien Tax Allocation Refunding Bonds, Series D (the "2020 Series D Bonds") in order to refund, on an advance basis, all of the outstanding 2011 Bonds; and

WHEREAS, debt service on the 2020 Series D Bonds from Tax Revenues (as defined herein) will be payable on a subordinate basis to the payment of debt service on the 2014 Bonds, the 2015 Bonds, the 2016 Bonds, 2017 Bonds and any other Senior Bonds (as hereinafter defined); and

WHEREAS, in order to provide for the authentication and delivery of the 2020 Series D Bonds, to establish and declare the terms and conditions upon which the 2020 Series D Bonds are to be issued and secured and to secure the payment of the principal thereof and interest and redemption premium (if any) thereon, the Successor Agency and the Trustee have duly authorized the execution and delivery of this Indenture; and

WHEREAS, the Successor Agency has determined that all acts and proceedings required by law necessary to make the 2020 Series D Bonds, when executed by the Successor Agency, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special obligations of the Successor Agency, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done or taken;

NOW, THEREFORE, in order to secure the payment of the principal of and the interest and redemption premium (if any) on all the Outstanding Bonds under this Indenture according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Owners thereof, and for other valuable considerations, the receipt of which is hereby acknowledged, the Successor Agency and the Trustee do hereby covenant and agree with one another, for the benefit of the Insurer and the respective Owners from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

Section 1.01. Findings and Determinations. The Successor Agency has reviewed all proceedings heretofore taken and has found, as a result of such review, and hereby finds and determines that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the 2020 Series D Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Successor Agency is now duly empowered, pursuant to each and every requirement of law, to issue the 2020 Series D Bonds in the manner and form provided in this Indenture.

Section 1.02. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Indenture, of any Supplemental Indenture, and of

any certificate, opinion or other document herein mentioned, have the meanings herein specified.

"Additional Revenues" means, as the date of calculation, the amount of Tax Revenues which, as shown in a report of an Independent Redevelopment Consultant, are estimated to be receivable by the Successor Agency within the Fiscal Year following the Fiscal Year in which such calculation is made as a result of increases in the assessed valuation of taxable property in the Project Area due to either (a) construction which has been completed and for which a certificate of occupancy has been issued by the County or other appropriate governmental entity but which is not then reflected on the tax rolls, or (b) transfer of ownership or any other interest in real property which has been recorded but which is not then reflected on the tax rolls. For purposes of this definition, the term "increases in the assessed valuation" means the amount by which the assessed valuation of taxable property in the Project Area is estimated to increase above the assessed valuation of taxable property in the Project Area (as evidenced in the written records of the County) as of the date on which such calculation is made.

"Agreement" means that certain Joint Exercise of Powers Agreement, dated as of March 20, 1990, relating to the formation of the Authority, by and between the County and the former Redevelopment Agency for the County of Riverside, together with any amendments thereof and supplements thereto.

"Annual Debt Service" means, for each Bond Year, the sum of (a) the interest payable on the Bonds (including any Parity Debt) in such Bond Year, and (b) the principal amount of the Outstanding Bonds (including any Parity Debt) scheduled to be paid in such Bond Year upon the maturity or mandatory sinking account redemption thereof. For purposes of such calculation, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument pursuant to which such Parity Debt is issued. For purposes of such calculation, there shall be excluded debt service payments with respect to the Bonds or any Parity Debt (i) to the extent that amounts due with respect to the Bonds or such Parity Debt are prepaid or otherwise discharged in accordance with this Indenture or the relevant Parity Debt Instrument or (ii) to the extent the proceeds thereof are then deposited in an escrow fund in which amounts are invested in Permitted Investments and from which moneys may not be released to the Successor Agency unless the amount of Tax Revenues for the current Fiscal Year (as evidenced in the written records of the County) plus Additional Revenues at least meets the requirements of Section 3.05(b).

"Authority" means the Riverside County Public Financing Authority, a joint powers authority duly organized and existing under the Agreement and the laws of the State.

"Authority Bonds" means the Riverside County Public Financing Authority 2020 Series A Second Lien Tax Allocation Revenue Bonds (Desert Communities and Interstate 215 Corridor Projects), issued in the initial aggregate principal amount of \$_____.

"Authority Bonds Indenture" means the Indenture of Trust, dated as of _____ 1, 2020, by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee for the Authority Bonds, providing for the issuance of the Authority Bonds.

"Authority Bonds Insurance Policy" means the municipal bond insurance policy issued by the Insurer guaranteeing the scheduled payment of the principal of and interest on the Insured Bonds (as such term is defined in the Authority Bonds Indenture) when due, as provided in the Authority Bonds Indenture.

"Bond Counsel" means (a) Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys appointed by or acceptable to the Successor Agency of nationally-recognized experience in the issuance of obligations the interest on which is excludable from gross income for federal income tax purposes under the Code.

"Bond Year" means any twelve-month period beginning on October 2 in any year and extending to the next succeeding October 1, both dates inclusive; except that the first Bond Year shall begin on the Closing Date and end on October 1, 2020.

"Bonds" means, collectively, the 2020 Series D Bonds and, if the context requires, and any additional Parity Debt. Unless the context otherwise requires, the term "Bond" or "Bonds" shall refer to the Bonds issued under this Indenture.

"Business Day" means a day of the year (other than a Saturday or Sunday) on which banks in the State or the State of New York are not required or permitted to be closed, and on which the New York Stock Exchange is open.

"Certificate of the Successor Agency" means a certificate in writing signed by the Executive Director, the Deputy Executive Director or the Fiscal Manager of the Successor Agency, or any other officer of the Successor Agency duly authorized by the Successor Agency for that purpose.

"Closing Date" means the date on which the 2020 Series D Bonds are delivered by the Successor Agency to the Authority.

"Code" means the Internal Revenue Code of 1986 as in effect on the date of issuance of the 2020 Series D Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the 2020 Series D Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

"Continuing Disclosure Agreement" means that certain Continuing Disclosure Agreement with respect to the Authority Bonds, if any, executed by the Successor Agency, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Costs of Issuance" has the meaning ascribed to such term in the Authority Bonds Indenture.

"Costs of Issuance Fund" means the fund by that name established and held by the trustee for the Authority Bonds pursuant to Section 3.04 of the Authority Bonds Indenture.

"County" means the County of Riverside, a county duly organized and existing under the Constitution and laws of the State.

"Debt Service Fund" means the fund by that name established and held by the Trustee pursuant to Section 4.03.

"Defeasance Obligations" means:

- (a) cash;
- (b) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series);
- (c) Direct obligations of the Treasury that have been stripped by the Treasury itself, CATS, TIGRS and similar securities;
- (d) The interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form;
- (e) Pre-refunded municipal bonds rated "Aaa" by Moody's and "AAA" by S&P, provided that, if the issue is rated only by S&P (i.e., there is no Moody's rating), then the pre-refunded municipal bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals; and
- (f) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Rural Economic Community Development Administration (formerly the Farmers Home Administration); (iii) obligations of the Federal Financing Bank; (iv) debentures of the Federal Housing Administration; (v) participation certificates of the General Services Administration; (vi) guaranteed Title XI financings of the U.S. Maritime Administration; (vii) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to Section 2.04.

"Depository System Participant" means any participant in the Depository's book-entry system.

"Dissolution Act" means the provisions of Assembly Bill X1 26, signed by the Governor June 28, 2011, and filed with the Secretary of State June 29, 2011, consisting of Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code, as amended by Assembly Bill 1484, signed by the Governor on June 27, 2012, and filed with the Secretary of State on June 27, 2012 and as further amended by Senate Bill 107, signed by the Governor on September 22, 2015, and filed with the Secretary of State on September 22, 2015.

"DOF" means the California Department of Finance.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Event of Default" means any of the events described in Section 8.01.

"Fair Market Value" means, with respect to any investment, the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the Successor Agency and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment. The Trustee shall have no duty in connection with the determination of Fair Market Value other than to follow the investment directions of the Successor Agency in any written directions of the Successor Agency.

"Federal Securities" means any direct, noncallable general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America and CATS and TGRS), or obligations the payment of principal of and interest on which are unconditionally guaranteed by the United States of America.

"Fiscal Year" means any twelve-month period beginning on July 1 in any year and extending to the next succeeding June 30, both dates inclusive, or any other twelve-month period selected and designated by the Successor Agency as its official fiscal year period pursuant to a Certificate of the Successor Agency filed with the Trustee.

"Former Agency" means the Redevelopment Agency for the County of Riverside (also known as the Redevelopment Agency of the County of Riverside), a public body corporate and politic duly organized and formerly existing under the Law and dissolved in accordance with the Dissolution Act.

"Housing Bonds" means, collectively, the following: (i) the Former Agency's Redevelopment Agency for the County of Riverside 2004 Taxable Tax Allocation Housing Bonds, Series A-T, (ii) the Former Agency's 2011 Taxable Tax Allocation Housing Bonds, Series A-T, (iii) the Successor Agency's 2014 Tax Allocation Housing Refunding Bonds, Series A, (iv) the Successor Agency's 2015 Tax Allocation Housing Refunding Bonds, Series A, (v) the Successor Agency's 2017 Tax Allocation Housing Refunding Bonds, Series A, (vi) 2017 Taxable Tax Allocation Housing Refunding Bonds, Series A-T, (vi) 2017 Tax Allocation Housing Refunding Bonds, Series B, and (viii) any bonds issued to refund such bonds similarly secured by amounts which prior to the adoption of the Dissolution Act were required to be deposited into the Low and Moderate Income Housing Fund of the Former Agency pursuant to Sections 33334.2, 33334.3 and 33334.6 of the Law.

"Indenture" means this Indenture of Trust by and between the Successor Agency and the Trustee, as amended or supplemented from time to time pursuant to any Supplemental Indenture entered into pursuant to the provisions hereof.

"Independent Accountant" means any accountant or firm of such accountants duly licensed or registered or entitled to practice and practicing as such under the laws of the State, appointed by or acceptable to the Successor Agency, and who, or each of whom: (a) is in fact independent and not under domination of the Successor Agency; (b) does not have any substantial interest, direct or indirect, with the Successor Agency; and (c) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

"Independent Fiscal Consultant" means any consultant or firm or firms of such consultants appointed by or acceptable to the Successor Agency and who, or each of whom: (a) is judged by the Successor Agency to have experience in matters relating to the financing of redevelopment projects; (b) is in fact independent and not under domination of the Successor Agency; and (c) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

"Independent Redevelopment Consultant" means any consultant or firm of such consultants appointed by the Successor Agency, and who, or each of whom:

(a) is judged by the Successor Agency to have experience in matters relating to the collection of Tax Revenues or otherwise with respect to the financing of redevelopment projects;

(b) is in fact independent and not under the domination of the Successor Agency;

(c) does not have any substantial interest, direct or indirect, with the Successor Agency, other than as original purchaser of the Bonds or any Parity Debt; and

(d) is not connected with the Successor Agency as an officer or employee of the Successor Agency, but who may be regularly retained to make reports to the Successor Agency.

"Information Services" means, "EMMA" or the "Electronic Municipal Market Access" system of the Municipal Securities Rulemaking Board; or, in accordance with then current guidelines of the Securities and Exchange Commission, such other services providing information with respect to called bonds as the Successor Agency may designate in a Request of the Successor Agency filed with the Trustee.

"Insurer" means _____, its successors and assigns, as issuer of the Authority Bonds Insurance Policy and as issuer of the Reserve Insurance Policy, or any successor thereto or assignee thereof.

"Interest Account" means the account by that name established and held by the Trustee pursuant to Section 4.03(a).

"Interest Payment Date" means each April 1 and October 1, commencing [April 1, 2020], for so long as any of the 2020 Series D Bonds remain unpaid.

"Low and Moderate Income Housing Fund" means the fund of the Former Agency by that name established pursuant to Section 33334.3 of the Redevelopment Law.

"Maximum Annual Debt Service" means, as of the date of calculation, the largest Annual Debt Service for the current or any future Bond Year payable on the Bonds or any Parity Debt in such Bond Year. For purposes of such calculation, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument pursuant to which such Parity Debt is issued. For purposes of such calculation, there shall be excluded debt service payments with respect to the Bonds or any Parity Debt (i) to the extent that amounts due with respect to the Bonds or such Parity Debt are prepaid or otherwise discharged in accordance with this Indenture or the relevant Parity Debt Instrument or (ii) to the extent the proceeds thereof are then deposited in an escrow fund in which amounts are invested in Permitted Investments and from which moneys may not be released to the Successor Agency unless the amount of Tax Revenues for the current Fiscal Year (as evidenced in the written records of the County) plus Additional Revenues at least meets the requirements of Section 3.05(b).

"Moody's" means Moody's Investors Service, Inc., its successors and assigns.

"Nominee" means (a) initially, Cede & Co., as nominee of DTC, and (b) any other nominee of the Depository designated pursuant to Section 2.11(a).

"Office" means, with respect to the Trustee, the corporate trust office of the Trustee at 400 S. Hope Street, Suite 500, Los Angeles, California 90071, or at such other or additional offices as may be specified by the Trustee in writing to the Successor Agency, provided that for the purposes of maintenance of the Registration Books and presentation of Bonds for transfer, exchange or payment such term shall mean the office of the Trustee at which it conducts its corporate agency business.

"Outstanding", when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 9.05) all Bonds except: (a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (b) Bonds paid or deemed to have been paid within the meaning of Section 9.03; and (c) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the Successor Agency pursuant hereto.

"Oversight Board" means the oversight board duly constituted from time to time pursuant to Section 34179 of the Dissolution Act.

"Owner" means, with respect to any Bond issued hereunder, the person in whose name the ownership of such Bond shall be registered on the Registration Books.

"Parity Debt" means any bonds, notes, loans, advances or other indebtedness issued or incurred by the Successor Agency on a parity with the 2020 Series D Bonds pursuant to Section 3.05.

"Parity Debt Instrument" means, collectively, (i) the 2011 Indenture, and (ii) any resolution, indenture of trust, trust agreement or other instrument authorizing the issuance of any Parity Debt and which otherwise complies with all of the terms and conditions of this Indenture, including, without limitation, the provisions of Section 3.05.

"Parity Debt Special Funds" means (i) the special fund established by Section 4.02 of the 2011 Indenture which is held by the Successor Agency, and (ii) any special fund with respect to any Parity Debt established by any Supplemental Indenture.

"Permitted Investments" means any of the following which at the time of investment are legal investments under the laws of the State of California for the moneys proposed to be invested therein (provided that (i) the following investments shall constitute "Permitted Investments" for purposes of this Indenture only to the extent such investments are authorized to be made pursuant to the Successor Agency's investment policy as in effect from time to time, and (ii) the Trustee shall be entitled to rely upon any investment direction from the Successor Agency as conclusive certification to the Trustee that the investments described therein are so authorized under the laws of the State, are authorized to be made pursuant to the Successor Agency's investment policy as in effect from time to time and constitute Permitted Investments),:

(a) Federal Securities.

(b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): (i) certificates of beneficial ownership of the Farmers Home Administration; (ii) Federal Housing Administration debentures; (iii) participation certificates of the General Services Administration; (iv) guaranteed mortgage-backed bonds or guaranteed pass-through obligations of the Government National Mortgage Association; (v) guaranteed Title XI financings of the U.S. Maritime Administration; and (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development.

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities only as stripped by the Successor Agency itself): (i) senior debt obligations of the Federal Home Loan Bank System; (ii) participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; (iii) mortgaged-backed securities and senior debt obligations of the Fannie Mae; (iv) obligations of the Resolution Funding Corporation; and (v) consolidated system-wide bonds and notes of the Farm Credit System.

(d) Money market mutual funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of at least AAAm-G, AAAm or AAm, and a rating by Moody's of Aaa, Aa1 or Aa2 including those for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise.

(e) Certificates of deposit (including those of the Trustee, its parent and its affiliates) secured at all times by collateral described in (a) or (b) above, which have a maturity not greater than one year from the date of investment and which are issued by commercial banks, savings and loan associations or mutual

savings banks whose short-term obligations are rated "A-1+" or better by S&P and "Prime-1" by Moody's, which collateral must be held by a third party and provided that the Trustee must have a perfected first security interest in such collateral.

(f) Certificates of deposit (including those of the Trustee, its parent and its affiliates), savings accounts, deposit accounts, time deposit, bank deposit products, trust funds, trust accounts, interest bearing deposits, overnight bank deposits, interest bearing money market accounts or money market deposits (including those of the Trustee and its affiliates) which are fully insured by FDIC, including BIF and SAIF.

(g) Investment and repurchase agreements or reverse repurchase agreements (including those of the Trustee, its parent and its affiliates) with (or guaranteed by) financial institutions rated "Aa3" by Moody's and "AA-" by S&P.

(h) Commercial paper rated at the time of purchase "Prime-1" by Moody's and "A-1+" or better by S&P.

(i) Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the three highest rating categories assigned by such agencies.

(j) Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or "A3" or better by Moody's, and "A-1+" by S&P.

(k) The Local Agency Investment Fund of the State of California, created pursuant to Section 16429.1 of the California Government Code, to the extent the Trustee is authorized to register such investment in its name.

(l) The County of Riverside Treasurer's Pooled Investment Fund.

"Principal Account" means the account by that name established and held by the Trustee pursuant to Section 4.03(b).

"Pro Rata Share of Housing Debt Service" means an amount equal to the percentage of debt service on Housing Bonds in the then current Bond Year, calculated by dividing the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the Redevelopment Plan with respect to the Project Area in the last completed Fiscal Year by the sum of (i) the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the Redevelopment Plan with respect to the Project Area in the last completed Fiscal Year, plus (ii) the gross amount of taxes collected by the County for the Successor Agency pursuant to Section 34183 of the Dissolution Act and the redevelopment plans for all of the other project areas of the Former Agency, which project areas include Project Area No. 1, the Jurupa Valley Redevelopment Project Area, the Mid-County Redevelopment Project Area, and the Interstate 215 Corridor Redevelopment Project Area, in the last completed Fiscal Year. For the purpose of this calculation, the gross amount of taxes collected refers to taxes deposited by the County into the Redevelopment Property Tax Trust Fund prior to deducting pass through payment obligations or administrative fees charged by the County or the State of California.

"Project Area" means the project area described in the Redevelopment Plan.

"Qualified Reserve Account Credit Instrument" means (i) the Reserve Insurance Policy and (ii) an irrevocable standby or direct-pay letter of credit or surety bond issued by a commercial bank or insurance company and deposited with the Trustee pursuant to Section 4.03(d), provided that all of the following requirements are met by the Agency at the time of delivery thereof to the Trustee: (a) S&P or Moody's have assigned a long-term credit rating to such bank or insurance company is "A" or "A2," respectively; (b) such letter of credit or surety bond has a term of at least twelve (12) months; (c) such letter of credit or surety bond has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released pursuant to Section 4.03(d); (d) the Trustee is authorized pursuant to the terms of such letter of credit or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Interest Account, the Principal Account or the Sinking Account for the purpose of making payments required pursuant to Section 4.03; and (e) prior written notice is given to the Insurer before the effective date of any such Qualified Reserve Account Credit Instrument.

"Recognized Obligation Payment Schedule" means a Recognized Obligation Payment Schedule, each prepared and approved from time to time pursuant to subdivision (l) of Section 34177 of the California Health and Safety Code.

"Record Date" means, with respect to any Interest Payment Date, the close of business on the fifteenth (15th) calendar day of the month preceding such Interest Payment Date, whether or not such fifteenth (15th) calendar day is a Business Day.

"Redemption Account" means the account by that name established and held by the Trustee pursuant to Section 4.03(e).

"Redevelopment Law" or **"Law"** means the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code of the State, and the acts amendatory thereof and supplemental thereto.

"Redevelopment Plan" means the Redevelopment Plan for the Desert Communities Redevelopment Project Area approved by Ordinance No. 638 of the Board of Supervisors of the County adopted December 23, 1986, as heretofore amended, together with any further amendments thereof at any time duly authorized pursuant to the Redevelopment Law.

"Redevelopment Project" means the undertaking of the Former Agency to redevelop the Project Area in accordance with the Redevelopment Plan.

"Redevelopment Property Tax Trust Fund" or **"RPTTF"** means the fund by that name established pursuant to California Health and Safety Code Sections 34170.5(a) and 34172(c) and administered by the County auditor-controller.

"Refunding Fund" means the 2020 Series D Refunding Fund established and held by the Trustee pursuant to Section 3.04.

"Refunding Law" means Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State, and the acts amendatory thereof and supplemented thereto.

"Registration Books" means the records maintained by the Trustee pursuant to Section 2.08 for the registration and transfer of ownership of the 2020 Series D Bonds.

"Request of the Successor Agency" means a request in writing signed by the Executive Director, any Deputy Executive Director or the Fiscal Manager of the Successor Agency, or any other officer of the Successor Agency duly authorized by the Successor Agency for that purpose.

"Reserve Account" means the account by that name established and held by the Trustee pursuant to Section 4.03(d) of this Indenture.

"Reserve Agreement" means the Debt Service Reserve Agreement dated _____, 2020, between the Successor Agency and the Insurer relating to the Reserve Insurance Policy.

"Reserve Insurance Policy" means the municipal bond debt service reserve insurance policy relating to the 2020 Series D Bonds issued by the Insurer. The Reserve Insurance Policy shall constitute as a Qualified Reserve Account Instrument, as such term is defined and is used in this Indenture.

"Reserve Requirement" means, with respect to the 2020 Series D Bonds or any Parity Debt, as of any calculation date, the least of (i) ten percent (10%) of the original principal amount of the 2020 Series D Bonds or Parity Debt, as applicable, provided that if the original issue discount of the 2020 Series D Bonds or Parity Debt exceeds 2% of such original principal amount, then initially ten percent (10%) of the original principal amount of, less original issue discount on, the 2020 Series D Bonds or Parity Debt, but excluding from such calculation any proceeds of Parity Debt deposited in an escrow described in the definitions of Annual Debt Service and Maximum Annual Debt Service, (ii) Maximum Annual Debt Service with respect to the 2020 Series D Bonds or Parity Debt, as applicable, or (iii) 125% of average Annual Debt Service on the 2020 Series D Bonds or Parity Debt, as applicable; provided further that the Successor Agency may meet all or a portion of the Reserve Requirement by depositing a Qualified Reserve Account Credit Instrument meeting the requirements of Section 4.03(d) hereof. For purposes of calculating Maximum Annual Debt Service with respect to determining the Reserve Requirement, variable rate Parity Debt shall be deemed to bear interest at the maximum rate permitted by the Parity Debt Instrument. Subject to Section 4.03(d) hereof, the calculation of the Reserve Requirement may, at the option of the Successor Agency, be made with respect to the 2020 Series D Bonds and any Parity Debt, including, on a combined basis, as provided in Section 4.03(d), provided that the Trustee shall establish separate subaccounts for the proceeds of the 2020 Series D Bonds and any such Parity Debt to enable the Trustee to track the investment of the proceeds of the 2020 Series D Bonds and such Parity Debt on an individual basis.

"Retirement Fund" means the Redevelopment Obligation Retirement Fund established and held by the Successor Agency pursuant to Section 34170.5(a) of the California Health and Safety Code.

"S&P" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, its successors and assigns.

"Securities Depositories" means The Depository Trust Company and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses

and/or such other securities depositories as the Successor Agency may designate in a Request of the Successor Agency delivered to the Trustee.

"Senior Bonds" means, collectively, the 2014 Bonds, the 2015 Bonds, the 2016 Bonds and the 2017 Bonds, and any debt issued on a parity therewith solely for the purpose of refunding all or a portion of the 2014 Bonds, the 2015 Bonds, the 2016 Bonds and the 2017 Bonds that complies with the requirements of Section 5.03 or to refund bonds previously issued to refund all or a portion of the 2014 Bonds, the 2015 Bonds, the 2016 Bonds and the 2017 Bonds that complies with the requirements of Section 5.03.

"Senior Indentures" means, collectively, the 2014 Indenture, the 2015 Indenture, the 2016 Indenture and the 2017 Indenture, and any instrument pursuant to which any debt issued on a parity with the outstanding Senior Bonds solely for the purpose of refunding all or a portion of the Senior Bonds that complies with the requirements of Section 5.03 is issued.

"Sinking Account" means the account by that name established and held by the Trustee pursuant to Section 4.03(c).

"Special Fund" means the fund by that name established and held by the Agency pursuant to Section 4.02 of this Indenture.

"State" means the State of California.

"Subordinate Debt" means any other bonds, notes, loans, advances or other indebtedness issued or incurred by the Successor Agency in accordance with the requirements of Section 3.06, which are either: (a) payable from, but not secured by a pledge of or lien upon, the Tax Revenues; or (b) secured by a pledge of or lien upon the Tax Revenues which is subordinate to the pledge of and lien upon the Tax Revenues hereunder for the security of the Bonds.

"Successor Agency" means the Successor Agency to the Redevelopment Agency for the County of Riverside, a public entity duly created and existing under the laws of the State of California, as successor to the Former Agency.

"Supplemental Indenture" means any indenture, agreement or other instrument which amends, supplements or modifies this Indenture and which has been duly entered into by and between the Successor Agency and the Trustee; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

"Tax Revenues" means all taxes annually allocated and paid to the Successor Agency with respect to the Project Area following the Closing Date, pursuant to Article 6 of Chapter 6 (commencing with Section 33670) of the Law and Section 16 of Article XVI of the Constitution of the State and other applicable State laws and as provided in the Redevelopment Plan, including all payments, subventions and reimbursements (if any) to the Successor Agency specifically attributable to ad valorem taxes lost by reason of tax exemptions and tax rate limitations (but excluding payments to the Successor Agency with respect to personal property within the Project Area pursuant to Section 16110 *et seq.* as of the California Government Code); and including that portion of such taxes (if any) otherwise required by Section 33334.2 of the Law to be deposited in the Low and Moderate Income Housing Fund, but only to the extent necessary to repay that portion of the proceeds of the Bonds and any Parity Debt (including applicable reserves and financing costs) used to finance or refinance the increasing or improving of the

supply of low and moderate income housing within or of benefit to the Project Area, but excluding all other amounts of such taxes required to be deposited into the Low and Moderate Income Housing Fund and excluding investment earnings. Pursuant to the Dissolution Act, a portion of such taxes are no longer required to be deposited into the Low and Moderate Income Housing Fund pursuant to Sections 33334.2, 33334.3 and 33334.6 of the Law (the "Prior Housing Deposit"), and, accordingly, such taxes shall exclude only the amount of the Prior Housing Deposit required to pay the Pro Rata Share of Housing Debt Service. Tax Revenues shall not include amounts payable by the Successor Agency under agreements entered into pursuant to Section 33401 of the Law, and amounts payable by the Successor Agency pursuant to Sections 33607.5 and 33607.7 of the Law (except and to the extent that any amounts so payable are payable on a basis subordinate to the payment of the Bonds, including any Parity Debt).

"Term Bonds" means, collectively, (a) the 2020 Series D Bonds maturing on October 1, 20__, and (b) any maturity of Parity Debt which is subject to mandatory Sinking Account redemption pursuant to the Supplemental Indenture authorizing the issuance thereof.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., as trustee hereunder, or any successor thereto appointed as Trustee hereunder in accordance with the provisions of Article VI.

"2011 Bonds" means the Former Agency's \$6,475,000 original aggregate principal amount of Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2011 Second Lien Tax Allocation Bonds, Series D.

"2011 Indenture" means the Indenture of Trust dated as of March 1, 2011, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2011 Bonds were issued.

"2011 Bonds Refunding Instructions" means those Irrevocable Refunding Instructions dated the date of issuance and delivery of the 2020 Series D Bonds relating to the defeasance and refunding of all of the outstanding 2011 Bonds, executed by the Successor Agency and delivered to The Bank of New York Mellon Trust Company, N.A., as trustee of the 2011 Bonds.

"2014 Bonds" means the Successor Agency's \$28,130,000 aggregate principal amount of Successor Agency to the Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2014 Tax Allocation Refunding Bonds, Series D.

"2014 Indenture" means the Indenture of Trust dated as of October 1, 2014, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2014 Bonds were issued.

"2015 Bonds" means the Successor Agency's \$13,620,000 aggregate principal amount of Successor Agency to the Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2015 Tax Allocation Refunding Bonds, Series D.

"2015 Indenture" means the Indenture of Trust dated as of October 1, 2015, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2015 Bonds were issued.

"2016 Bonds" means the Successor Agency's \$50,800,000 aggregate principal amount of Successor Agency to the Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2016 Tax Allocation Refunding Bonds, Series D.

"2016 Indenture" means the Indenture of Trust dated as of May 1, 2016, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2016 Bonds were issued.

"2017 Bonds" means the Successor Agency's \$30,385,000 aggregate principal amount of Successor Agency to the Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2017 Tax Allocation Refunding Bonds, Series D.

"2017 Indenture" means the Indenture of Trust dated as of May 1, 2017, between the Successor Agency and The Bank of New York Mellon Trust Company, N.A., as trustee, as amended, supplemented or modified from time to time pursuant to an indenture, agreement or other instrument entered in to pursuant to the provisions thereof, pursuant to which the 2017 Bonds were issued.

"2020 Series D Bonds" means the Successor Agency's \$_____ aggregate principal amount of Successor Agency to the Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2020 Second Lien Tax Allocation Refunding Bonds, Series D.

"2020 Series D Subaccount of the Reserve Account" means the subaccount by that name established and held by the Trustee pursuant to Section 4.03(d) hereof.

Section 1.03. Rules of Construction. All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture, and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II

AUTHORIZATION AND TERMS OF 2020 SERIES D BONDS

Section 2.01. Authorization and Purpose of 2020 Series D Bonds. The 2020 Series D Bonds in the aggregate principal amount of _____ Dollars (\$_____) are hereby authorized to be issued by the Successor Agency under the Refunding Law, the Dissolution Act and the Redevelopment Law for the purpose of providing funds to refund all of the outstanding 2011 Bonds. The 2020 Series D Bonds shall be authorized and issued under, and shall be subject to the terms of, this Indenture, the Refunding Law, the Dissolution Act and the Redevelopment Law. The 2020 Series D Bonds shall be designated the "Successor Agency to the Redevelopment Agency for the County of Riverside Desert Communities Redevelopment Project Area 2020 Second Lien Tax Allocation Refunding Bonds, Series D (Federally Taxable)."

Section 2.02. Terms of the 2020 Series D Bonds. The 2020 Series D Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof, so long as no 2020 Series D Bond shall have more than one maturity date. The 2020 Series D Bonds shall be dated the Closing Date, shall mature on October 1 in each of the years and in the amounts, and shall bear interest (calculated on the basis of a 360 day year comprised of twelve 30-day months) at the rates, as follows:

2020 Series D Bonds

Maturity Date (October 1) plu	Principal Amount	Interest Rate
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The 2020 Series Bond maturing on October 1, 20__, is a Term Bond.

Interest on the 2020 Series D Bonds shall be payable on each Interest Payment Date to the person whose name appears on the Registration Books as the Owner thereof as of the Record Date immediately preceding each such Interest Payment Date, such interest to be paid

by check of the Trustee mailed by first class mail, postage prepaid, on each Interest Payment Date to the Owner at the address of such Owner as it appears on the Registration Books as of the preceding Record Date; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any Owner of 2020 Series D Bonds in the aggregate amount of \$1,000,000 or more who shall furnish written instructions to the Trustee before the applicable Record Date. Any such written instructions shall remain in effect until rescinded in writing by the Owner. Principal of and premium (if any) on any 2020 Series D Bond shall be paid upon presentation and surrender thereof, at maturity or the prior redemption thereof, at the Office of the Trustee and shall be payable in lawful money of the United States of America.

Each 2020 Series D Bond shall be dated as of the Closing Date and shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) unless it is authenticated on or before [March 15, 2020], in which event it shall bear interest from the Closing Date; *provided, however*, that if, as of the date of authentication of any Bond, interest thereon is in default, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Notwithstanding anything in this Indenture to the contrary, so long as The Bank of New York Mellon Trust Company, N.A., as trustee under the Authority Bonds Indenture, or any successor trustee thereunder, is the registered owner of all of the 2020 Series D Bonds and the Authority is the beneficial owner of all of the 2020 Series D Bonds, the aggregate principal amount of the 2020 Series D Bonds shall be represented by a single form of 2020 Series D Bond and payments of principal of and interest on the 2020 Series D Bonds shall be made to the Trustee in accordance with Schedule A attached hereto as part of Exhibit A, and hereby made a part hereof.

Section 2.03. Redemption of 2020 Series D Bonds.

(a) Optional Redemption. The 2020 Series D Bonds maturing on or before October 1, 20__, are not subject to optional redemption prior to maturity. The 2020 Series D Bonds maturing on and after October 1, 20__, are subject to redemption, at the option of the Successor Agency on any date on or after October 1, 20__, as a whole or in part, by such maturities as shall be determined by the Successor Agency, and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount of the 2020 Series D Bonds to be redeemed), together with accrued interest thereon to the date fixed for redemption, without premium.

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem 2020 Series D Bonds under this Section 2.03(a) at least 45 days prior to the date to be fixed for redemption or such later date as shall be permitted by the Trustee and the Successor Agency shall deposit or cause to be deposited all amounts required for any redemption pursuant to this Section 2.03(a) at least one Business Day prior to the date fixed for such redemption.

(b) Mandatory Sinking Account Redemption of 2020 Series D Bonds. The 2020 Series D Bonds maturing on October 1, 20__ shall also be subject to redemption in whole, or in part by lot, on October 1 in each of the years as set forth in the following tables, from Sinking Account payments made by the Successor Agency pursuant to Section 4.03(c), at a redemption

price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, or in lieu thereof shall be purchased pursuant to the succeeding paragraph of this subsection (b), in the aggregate principal amounts and on the dates as set forth in the following table; *provided, however*, that if some but not all of such 2020 Series D Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future Sinking Account payments pursuant to this subsection (b) with respect to such 2020 Series D Bonds shall be reduced by the aggregate principal amount of such 2020 Series D Bonds so redeemed, to be allocated among such Sinking Account payments on a pro rata basis in integral multiples of \$5,000 as determined by the Successor Agency (written notice of which determination shall be given by the Successor Agency to the Trustee which shall include a revised sinking fund schedule).

2020 Series D Bonds Maturing October 1, 20__

Sinking Account Redemption Date (October 1)	Principal Amount To Be Redeemed
(maturity)	\$

In lieu of redemption of the 2020 Series D Bonds pursuant to the preceding paragraph, amounts on deposit in the Special Fund (to the extent not required to be transferred by the Trustee pursuant to Section 4.03 during the current Bond Year) may also be used and withdrawn at the direction of the Successor Agency at any time for the purchase of such 2020 Series D Bonds at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the Successor Agency may in its discretion determine. The par amount of any of such 2020 Series D Bonds so purchased by the Successor Agency in any twelve-month period ending on August 1 in any year shall be credited towards and shall reduce the par amount of such 2020 Series D Bonds required to be redeemed pursuant to this subsection (b) on the next succeeding October 1.

(c) Notice of Redemption, Rescission. The Trustee on behalf and at the expense of the Successor Agency shall mail (by first class mail, postage prepaid) notice of any redemption, at least thirty (30) but not more than sixty (60) days prior to the redemption date, to (i) the Owners of any 2020 Series D Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) the Securities Depositories and to one or more Information Services designated in a Request of the Successor Agency delivered to the Trustee (by any means acceptable to such depositories and services in substitution of first class mail); *provided, however*, that such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such 2020 Series D Bonds or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall, if applicable, designate the CUSIP number of the 2020 Series D Bonds to be redeemed, shall state the individual number of each 2020 Series D Bond to be redeemed or state that all 2020 Series D Bonds between two stated numbers (both inclusive) or shall state that all of the 2020 Series D Bonds Outstanding of one or more maturities are to be redeemed, and shall require that such 2020 Series D Bonds be then surrendered at the Office of the Trustee for redemption at the said redemption price, giving notice also that further interest on the 2020 Series D Bonds to be redeemed will not accrue from and after the date fixed for redemption.

The Successor Agency shall have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any such notice of optional redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the 2020 Series D Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under this Indenture. The Successor Agency and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

Upon the payment of the redemption price of 2020 Series D Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent practicable, bear the CUSIP number identifying, by issue and maturity, the 2020 Series D Bonds being redeemed with the proceeds of such check or other transfer.

(d) Partial Redemption of 2020 Series D Bonds. In the event only a portion of any 2020 Series D Bond is called for redemption, then upon surrender thereof the Successor Agency shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Successor Agency, a new 2020 Series D Bond or 2020 Series D Bonds of the same interest rate and maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the 2020 Series D Bond or 2020 Series D Bonds to be redeemed.

(e) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of and interest (and premium, if any) on the 2020 Series D Bonds so called for redemption shall have been duly deposited with the Trustee, such 2020 Series D Bonds so called shall cease to be entitled to any benefit under this Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice.

(f) Manner of Redemption. Whenever provision is made in this Indenture for the redemption of less than all of the 2020 Series D Bonds of a maturity, the Trustee shall select the 2020 Series D Bonds of such maturity to be redeemed by lot in any manner which the Trustee in its sole discretion shall deem appropriate and fair. For purposes of such selection, all 2020 Series D Bonds shall be deemed to be comprised of separate \$5,000 denominations and such separate denominations shall be treated as separate 2020 Series D Bonds which may be separately redeemed.

(g) Exception to Notice of Redemption. As long as The Bank of New York Trust Company, N.A., as trustee under the Authority Bonds Indenture, is the registered owner of all of the 2020 Series D Bonds, no notice of redemption need be given pursuant to Section 2.03(c).

Section 2.04. Form of 2020 Series D Bonds. The 2020 Series D Bonds, the form of Trustee's certificate of authentication, and the form of assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

Section 2.05. Execution, Authentication and Delivery of 2020 Series D Bonds. The 2020 Series D Bonds shall be executed on behalf of the Successor Agency by the signature of

the Chief Executive Officer or the Deputy Chief Executive Officer of the County of Riverside and the signature of the Secretary of the Successor Agency who are in office on the date of execution and delivery of this Indenture or at any time thereafter. Either or both of such signatures may be made manually or may be affixed by facsimile thereof. If any officer whose signature appears on any 2020 Series D Bond ceases to be such officer before the Closing Date, such signature shall nevertheless be as effective as if the officer had remained in office until the Closing Date. Any 2020 Series D Bond may be signed and attested on behalf of the Successor Agency by such persons as at the actual date of the execution of such 2020 Series D Bond shall be the proper officers of the Successor Agency, duly authorized to execute debt instruments on behalf of the Successor Agency, although on the date of such 2020 Series D Bond any such person shall not have been such officer of the Successor Agency.

Only such of the 2020 Series D Bonds as shall bear thereon a certificate of authentication in the form set forth in Exhibit A, manually executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that such 2020 Series D Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture. In the event temporary 2020 Series D Bonds are issued pursuant to Section 2.09 hereof, the temporary 2020 Series D Bonds may bear thereon a Certificate of Authentication executed and dated by the Trustee, may be initially registered by the Trustee, and, until so exchanged as provided under Section 2.09 hereof, the temporary 2020 Series D Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive 2020 Series D Bonds authenticated and delivered hereunder.

Section 2.06. Transfer of 2020 Series D Bonds. Any 2020 Series D Bond may, in accordance with its terms, be transferred on the Registration Books by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such 2020 Series D Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Trustee. Transfer of any 2020 Series D Bond shall not be permitted by the Trustee during the fifteen (15) day period preceding the selection of 2020 Series D Bonds for redemption or if such 2020 Series D Bond has been selected for redemption pursuant to Article IV. Whenever any 2020 Series D Bond or 2020 Series D Bonds shall be surrendered for transfer, the Successor Agency shall execute and the Trustee shall authenticate and shall deliver a new 2020 Series D Bond or 2020 Series D Bonds for a like aggregate principal amount and of like maturity. The Trustee may require the 2020 Series D Bond Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. The cost of printing 2020 Series D Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Successor Agency.

Section 2.07. Exchange of 2020 Series D Bonds. Any 2020 Series D Bond may be exchanged at the Office of the Trustee for a like aggregate principal amount of 2020 Series D Bonds of other authorized denominations and of like maturity. Exchange of any 2020 Series D Bond shall not be permitted during the fifteen (15) day period preceding the selection of 2020 Series D Bonds for redemption or if such 2020 Series D Bond has been selected for redemption pursuant to Article IV. The Trustee may require the 2020 Series D Bond Owner requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange. The cost of printing 2020 Series D Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Successor Agency.

Section 2.08. Registration Books. The Trustee will keep or cause to be kept, at its Office, sufficient records for the registration and registration of transfer of the 2020 Series D Bonds, which shall at all times during normal business hours, and upon reasonable notice, be open to inspection by the Successor Agency; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Registration Books, 2020 Series D Bonds as hereinbefore provided.

Section 2.09. Temporary Bonds. The 2020 Series D Bonds may be initially issued in temporary form exchangeable for definitive 2020 Series D Bonds when ready for delivery. The temporary 2020 Series D Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Successor Agency, and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary 2020 Series D Bond shall be executed by the Successor Agency upon the same conditions and in substantially the same manner as the definitive 2020 Series D Bonds. If the Successor Agency issues temporary 2020 Series D Bonds it will execute and furnish definitive 2020 Series D Bonds without delay, and thereupon the temporary 2020 Series D Bonds shall be surrendered, for cancellation, in exchange therefor at the Office of the Trustee, and the Trustee shall deliver in exchange for such temporary 2020 Series D Bonds an equal aggregate principal amount of definitive 2020 Series D Bonds of authorized denominations. Until so exchanged, the temporary 2020 Series D Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive 2020 Series D Bonds authenticated and delivered hereunder.

Section 2.10. 2020 Series D Bonds Mutilated, Lost, Destroyed or Stolen. If any 2020 Series D Bond shall become mutilated, the Successor Agency, at the expense of the Owner of such 2020 Series D Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new 2020 Series D Bond of like tenor and series in exchange and substitution for the 2020 Series D Bond so mutilated, but only upon surrender to the Trustee of the 2020 Series D Bond so mutilated. Every mutilated 2020 Series D Bond so surrendered to the Trustee shall be canceled by it and delivered to, or upon the order of, the Successor Agency. If any 2020 Series D Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory and indemnity satisfactory to the Trustee shall be given, the Successor Agency, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new 2020 Series D Bond of like tenor and series in lieu of and in substitution for the 2020 Series D Bond so lost, destroyed or stolen. The Trustee may require payment of a sum not exceeding the actual cost of preparing each new 2020 Series D Bond issued under this Section and of the expenses which may be incurred by the Trustee in connection therewith. Any 2020 Series D Bond issued under the provisions of this Section in lieu of any 2020 Series D Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Successor Agency whether or not the 2020 Series D Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other 2020 Series D Bonds issued pursuant to this Indenture.

Notwithstanding any other provision of this Section 2.10, in lieu of delivering a new Bond for which principal has become due for a Bond which has been mutilated, lost, destroyed or stolen, the Trustee may make payment of such Bond in accordance with its terms upon receipt of indemnity satisfactory to the Trustee.

Section 2.11. Book Entry Form. The following provisions of this Section 2.11 shall apply with respect to the 2020 Series D Bonds only as of the time that the Authority is no longer

the beneficial owner of the 2020 Series D Bonds. At the time that the Authority is no longer the beneficial owner of the 2020 Series D Bonds, DTC shall act as the initial depository for the 2020 Series D Bonds.

(a) Original Delivery to DTC. The 2020 Series D Bonds shall be initially delivered to DTC in the form of a separate single fully registered bond (which may be typewritten) for each maturity of the 2020 Series D Bonds. Upon initial delivery, the ownership of each such 2020 Series D Bond shall be registered on the Registration Books in the name of the Nominee. Except as provided in subsection (c), the ownership of all of the Outstanding 2020 Series D Bonds shall be registered in the name of the Nominee on the Registration Books.

With respect to 2020 Series D Bonds the ownership of which shall be registered in the name of the Nominee, the Successor Agency and the Trustee shall have no responsibility or obligation to any Depository System Participant or to any person on behalf of which the Successor Agency holds an interest in the 2020 Series D Bonds. Without limiting the generality of the immediately preceding sentence, the Successor Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the 2020 Series D Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a 2020 Series D Bond Owner as shown in the Registration Books, of any notice with respect to the 2020 Series D Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the 2020 Series D Bonds to be redeemed in the event the Successor Agency elects to redeem the 2020 Series D Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a 2020 Series D Bond Owner as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest on the 2020 Series D Bonds or (v) any consent given or other action taken by the Depository as Owner of the 2020 Series D Bonds. The Successor Agency and the Trustee may treat and consider the person in whose name each 2020 Series D Bond is registered as the absolute owner of such 2020 Series D Bond for the purpose of payment of principal of and premium, if any, and interest on such 2020 Series D Bond, for the purpose of giving notices of redemption and other matters with respect to such 2020 Series D Bond, for the purpose of registering transfers of ownership of such 2020 Series D Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and the interest and premium, if any, on the 2020 Series D Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal of and interest and premium, if any, on the 2020 Series D Bonds to the extent of the sum or sums so paid. No person other than a 2020 Series D Bond Owner shall receive a 2020 Series D Bond evidencing the obligation of the Successor Agency to make payments of principal, interest and premium, if any, pursuant to this Indenture. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new Nominee in its place, and subject to the provisions herein with respect to Record Dates, such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the Successor Agency shall promptly deliver a copy of the same to the Trustee.

(b) Representation Letter. In order to qualify the 2020 Series D Bonds for the Depository's book-entry system, the Successor Agency shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the 2020 Series D Bonds. The execution and delivery of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the Successor Agency or the Trustee any obligation whatsoever with respect to persons having interests in the 2020

Series D Bonds other than the 2020 Series D Bond Owners. Upon the written acceptance by the Trustee, the Trustee shall agree to take all action reasonably necessary for all representations of the Trustee in such letter with respect to the Trustee to at all times be complied with. In addition to the execution and delivery of such letter, the Successor Agency may take any other actions, not inconsistent with this Indenture, to qualify the 2020 Series D Bonds for the Depository's book-entry program.

(c) Transfers Outside Book-Entry System. In the event that the Successor Agency determines to terminate the Depository as such, then the Successor Agency shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the Successor Agency and the Trustee in the issuance of replacement 2020 Series D Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the 2020 Series D Bonds, and by surrendering the 2020 Series D Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement 2020 Series D Bonds are to be issued. The Depository, by accepting delivery of the 2020 Series D Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the Successor Agency fails to identify another Securities Depository to replace the Depository, then the 2020 Series D Bonds shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging 2020 Series D Bonds shall designate, in accordance with the provisions hereof.

In the event the Successor Agency determines that it is in the best interests of the beneficial owners of the 2020 Series D Bonds that they be able to obtain certificated 2020 Series D Bonds, the Successor Agency may notify the Depository System Participants of the availability of such certificated 2020 Series D Bonds through the Depository. In such event, the Trustee will issue, transfer and exchange 2020 Series D Bonds as required by the Depository and others in appropriate amounts; and whenever the Depository requests, the Trustee and the Successor Agency shall cooperate with the Depository in taking appropriate action (y) to make available one or more separate certificates evidencing the 2020 Series D Bonds to any Depository System Participant having 2020 Series D Bonds credited to its account with the Depository, or (z) to arrange for another Securities Depository to maintain custody of a single certificate evidencing such 2020 Series D Bonds, all at the Successor Agency's expense.

(d) Payments to the Nominee. Notwithstanding any other provision of this Indenture to the contrary, so long as any 2020 Series D Bond is registered in the name of the Nominee, all payments with respect to principal of and interest and premium, if any, on such 2020 Series D Bond and all notices with respect to such 2020 Series D Bond shall be made and given, respectively, as provided in the letter described in subsection (b) of this Section or as otherwise instructed by the Depository.

ARTICLE III

DEPOSIT AND APPLICATION OF PROCEEDS OF 2020 SERIES D BONDS ISSUANCE OF PARITY DEBT

Section 3.01. Issuance of 2020 Series D Bonds. Upon the execution and delivery of this Indenture, the Successor Agency shall execute and deliver 2020 Series D Bonds in the aggregate principal amount of \$30,385,000 to the Trustee and the Trustee shall authenticate and deliver the 2020 Series D Bonds to the Authority upon receipt of a Request of the Successor Agency therefor.

Section 3.02. Deposit and Application of Proceeds. (a) On the Closing Date, the Authority shall purchase the 2020 Series D Bonds for a purchase price of \$_____ (being the initial aggregate principal amount of the 2020 Series D Bonds (\$_____), (i) less the underwriter's discount on Authority Bonds in the amount of \$_____ allocable to the 2020 Series D Bonds, (ii) plus the net original issue premium on the Authority Bonds in the amount of \$_____ allocable to the 2020 Series D Bonds, (iii) less the premium on the Authority Bonds Insurance Policy in the amount of \$_____ allocable to the 2020 Series D Bonds, (iv) less the premium on the Reserve Insurance Policy in the amount of \$_____, and (v) less the Costs of Issuance allocable to the 2020 Series D Bonds in the amount of \$_____ (which shall be deposited in the Costs of Issuance Fund established under the Authority Indenture)). Of the purchase price of the 2020 Series D Bonds, \$_____ shall be deposited in the Refunding Fund.

(b) Additionally, on the Closing Date, the Trustee shall credit the Reserve Insurance Policy to the 2020 Series D Subaccount of the Reserve Account to the Reserve Requirement for the 2020 Series D Bonds.

Section 3.03. Costs of Issuance Fund. The Costs of Issuance Fund is established and held by the Trustee for the Authority Bonds pursuant to Section 3.04 of the Authority Indenture.

Section 3.04. Refunding Fund. There is hereby created the 2020 Series D Refunding Fund (the "Refunding Fund"), to be held by the Trustee in trust for the benefit of the Successor Agency. The moneys in the Refunding Fund shall be maintained separate and apart from other moneys of the Successor Agency.

The Trustee shall transfer all moneys on deposit in the Refunding Fund to The Bank of New York Mellon Trust Company, N.A., as trustee of the 2011 Bonds, for deposit and application under and pursuant to the 2011 Bonds Refunding Instructions. Upon making such transfer, the Trustee shall close the Refunding Fund.

Section 3.05. Issuance of Parity Debt. In addition to the 2020 Series D Bonds, the Successor Agency may issue or incur additional Parity Debt in such principal amount as shall be determined by the Successor Agency solely for the purpose of refunding the 2020 Series D Bonds or any Parity Debt. The Successor Agency may issue and deliver any Parity Debt subject to the following specific conditions which are hereby made conditions precedent to the issuance and delivery of such Parity Debt issued under this Section:

(a) No Event of Default shall have occurred and be continuing, and the Successor Agency shall otherwise be in compliance with all covenants set forth in this Indenture.

(b) The Tax Revenues for each succeeding Fiscal Year based on the most recent assessed valuation of property in the Project Area as evidenced in written documentation from an appropriate official of the County or a written report of an Independent Redevelopment Consultant plus any Additional Revenues shall be at least equal to the sum of (i) one hundred twenty-five percent 125% of Annual Debt Service (as defined in the Senior Indentures) on the Senior Bonds for each applicable succeeding Bond Year (as defined in the Senior Indentures), plus (ii) one hundred twenty-five percent (125%) of Annual Debt Service on the 2020 Series D Bonds and Parity Debt which will be outstanding immediately following the issuance of such Parity Debt for each applicable succeeding Bond Year. For purposes of this provision, the applicable Bond Year for the Senior Bonds and the applicable Bond Year for the 2011 Series D Bonds and Parity Debt shall always end in the same calendar year.

(c) The Successor Agency shall deliver to the Trustee a Certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Parity Debt set forth in subsections (a) and (b) above have been satisfied.

(d) The Successor Agency shall fund a reserve account relating to such Parity Debt in an amount equal to the Reserve Requirement.

Section 3.06. Issuance of Subordinate Debt. The Successor Agency may issue or incur Subordinate Debt in such principal amount as shall be determined by the Successor Agency. The Successor Agency may issue or incur such Subordinate Debt subject to the following specific conditions precedent:

(a) The Successor Agency shall be in compliance with all covenants set forth in this Indenture and all Parity Debt Instruments; and

(b) The Successor Agency shall deliver to the Trustee a Certificate of the Successor Agency certifying that the conditions precedent to the issuance of such Subordinate Debt set forth in this Section 3.06 have been satisfied.

Section 3.07. Validity of Bonds. The validity of the authorization and issuance of the Bonds shall not be dependent upon the completion of the Redevelopment Project or upon the performance by any person of its obligation with respect to the Redevelopment Project.

ARTICLE IV
SECURITY OF BONDS; FLOW OF FUNDS
INVESTMENTS

Section 4.01. Pledge of Tax Revenues. Subject to the prior and senior pledge of and security interest in and lien on the Tax Revenues in favor of the Senior Bonds, the 2020 Series D Bonds and all other Parity Debt, shall be secured by a pledge of, security interest in and lien on all of the Tax Revenues and all of the moneys on deposit in the Special Fund. In addition, the 2020 Series D Bonds and all other Parity Debt, shall, subject to Section 8.02, be secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Sinking Account, and the Redemption Account. The 2020 Series D Bonds and any other Parity Bonds hereafter issued that the Successor Agency elects shall be secured by a pledge of, security interest in and lien on all of the moneys in the Reserve Account. Such pledge, security interest in and lien shall be for the equal security of the Outstanding Bonds without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery.

Subject to the prior and senior pledge of and security interest in and lien created with respect to the Senior Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit from time to time in the Redevelopment Property Tax Trust Fund in favor of the Senior Bonds, the 2020 Series D Bonds shall be also equally secured by the pledge and lien created with respect to the 2020 Series D Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit from time to time in the Redevelopment Property Tax Trust Fund, provided, however, that such pledge and lien shall only be with respect to the amounts on deposit in the Redevelopment Property Tax Trust Fund after amounts on deposit therein have been set aside and reserved, in the manner required in the applicable indentures or other relevant documents, to pay (i) debt service on the other bonds of the Former Agency and the Successor Agency, including bonds issued for the benefit of other project areas of the Former Agency and bonds secured by the amounts required, prior to the Dissolution Act, to be deposited in the former low and moderate income housing fund of the Former Agency and (ii) amounts due pursuant to tax sharing agreements, owner participation agreements, development agreements and other similar agreements that are senior to the payment of the debt service on the 2020 Series D Bonds and the bonds described in (i) above. For the avoidance of doubt, subject to the prior and senior pledge of and security interest in and lien created with respect to the Senior Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit from time to time in the Redevelopment Property Tax Trust Fund in favor of the Senior Bonds, the 2020 Series D Bonds are secured by the pledge and lien created with respect to the 2020 Series D Bonds by Section 34177.5(g) of the California Health and Safety Code on moneys deposited or available for deposit from time to time in the Redevelopment Property Tax Trust Fund to the extent set forth in the foregoing sentence on a parity basis with all refunding bonds issued by the Successor Agency, unless otherwise specified in connection with the issuance of such refunding bonds. Except for the Tax Revenues and such moneys, no funds of the Successor Agency are pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium (if any) on the 2020 Series D Bonds.

In consideration of the acceptance of the 2020 Series D Bonds by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract between the Successor Agency, the Insurer and the Owners from time to time of the 2020 Series D Bonds, and the covenants and agreements herein set forth to be performed on behalf

of the Successor Agency shall be for the equal and proportionate benefit, security and protection of all Owners of the 2020 Series D Bonds without preference, priority or distinction as to security or otherwise of any of the 2020 Series D Bonds over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

Section 4.02. Special Fund; Deposit of Tax Revenues. There is hereby established a special fund known as the "2020 Desert Communities Redevelopment Project Area Special Fund," which is held by the Successor Agency and which is herein referred to as the "Special Fund." Subject to the provisions of the Senior Indentures regarding the application of Tax Revenues, the Successor Agency shall transfer all of the Tax Revenues received in any Bond Year ratably to the Parity Debt Special Funds and to the Special Fund promptly upon receipt thereof by the Successor Agency, until such time during such Bond Year as the amounts (i) on deposit in the Special Fund equal the aggregate amounts required to be transferred in such Bond Year into the Interest Account, the Principal Account, the Sinking Account, the Reserve Account and the Redemption Account in such Bond Year pursuant to Section 4.03 hereof, and (ii) on deposit in the Parity Debt Special Funds equal the aggregate amounts required to be transferred in such Bond Year pursuant to the applicable Parity Debt Instrument. If the amount of Tax Revenues available in any Bond Year shall be insufficient to deposit the full amount required to be deposited pursuant to subsections (i) and (ii), of this paragraph, then the Successor Agency shall transfer such Tax Revenues for deposit ratably based on the full amounts required to be so deposited.

All Tax Revenues received by the Successor Agency during any Bond Year in excess of (i) the amount required to be deposited as described in the preceding paragraph, and (ii) amounts due and payable to the Insurer not provided for in the preceding paragraph shall be released from the pledge, security interest and lien under this Indenture for the security of the 2020 Series D Bonds and any additional Parity Debt and may be applied by the Successor Agency for any lawful purpose of the Successor Agency, including but not limited to the payment of Subordinate Debt, or the payment of any rebate amounts due and owing to the United States of America. Prior to the payment in full of the principal of and interest and redemption premium (if any) on the 2020 Series D Bonds and the payment in full of all other amounts payable under this Indenture, and under any Parity Debt Instrument, the Successor Agency shall not have any beneficial right or interest in the moneys on deposit in the Debt Service Fund, except as may be provided in this Indenture and in any Parity Debt Instrument.

The Successor Agency acknowledges that, due to the passage of Dissolution Act, it will need to take certain actions to ensure that it collects sufficient Tax Revenues to make the deposits as and when required to be made into the Special Fund pursuant to this Section 4.02, and in order to insure the payment of debt service on the Bonds, including the 2020 Series D Bonds, on a timely basis. The Successor Agency covenants that it will take all such actions as required to make the deposits as and when required to be made into the Special Fund pursuant to this Section 4.02, and to make the timely payment of debt service on the Bonds. The Successor Agency further acknowledges that the provisions of the Dissolution Act require that it establish the Retirement Fund, into which all Tax Revenues are required to be deposited. The Successor Agency has heretofore established the Retirement Fund as required by Section 34170.5(a) of the California Health and Safety Code, and covenants that it shall continue to hold and maintain the Retirement Fund so long as any of the Bonds are Outstanding. The Successor Agency hereby agrees that it will hold the Special Fund and the Parity Debt Special Funds as accounts within Retirement Fund and will continue to deposit all Tax Revenues, as and when received, into such funds in order to ensure that all Tax Revenues are available for

the payment of debt service on the Bonds on a timely basis including all amounts due to the Insurer.

Section 4.03. Debt Service Fund; Transfer of Amounts to Trustee. There is hereby established a special trust fund to be known as the "Debt Service Fund," which shall be held by the Trustee hereunder in trust. Moneys in the Special Fund shall be transferred by the Successor Agency to the Trustee and transferred by the Trustee in the following amounts, at the following times, and into the following respective special accounts within the Debt Service Fund, which accounts are hereby established, or continued, as applicable, with the Trustee to pay debt service on the 2020 Series D Bonds and any Parity Debt not otherwise provided for in a Parity Debt Instrument, in the following order of priority:

(a) Interest Account. On or before the sixth (6th) Business Day preceding each date on which interest on the 2020 Series D Bonds becomes due and payable, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Interest Account an amount which, when added to the amount then on deposit in the Interest Account, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding 2020 Series D Bonds on such date. No such transfer and deposit need be made to the Interest Account if the amount contained therein is at least equal to the interest to become due on the Interest Payment Date upon all of the Outstanding 2020 Series D Bonds. All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the 2020 Series D Bonds as it shall become due and payable (including accrued interest on any 2020 Series D Bonds purchased or redeemed prior to maturity pursuant to this Indenture).

(b) Principal Account. On or before the sixth (6th) Business Day preceding each date on which principal of the 2020 Series D Bonds becomes due and payable at maturity, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Principal Account an amount which, when added to the amount then on deposit in the Principal Account, will be equal to the amount of principal coming due and payable on such date on the Outstanding 2020 Series D Bonds. All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the 2020 Series D Bonds upon the maturity thereof.

(c) Sinking Account. On or before the sixth (6th) Business Day preceding each October 1 on which any Outstanding Term Bonds become subject to mandatory redemption, or otherwise for purchases of Term Bonds, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Sinking Account an amount which, when added to the amount then contained in the Sinking Account, will be equal to the aggregate principal amount of the Term Bonds required to be redeemed on such October 1. All moneys on deposit in the Sinking Account shall be used and withdrawn by the Trustee for the sole purpose of paying the principal of the Term Bonds as it shall become due and payable upon redemption or purchase.

(d) Reserve Account. Amounts on deposit in the 2020 Series D Subaccount of the Reserve Account, which is hereby established and which is to be held by the Trustee, shall be available to pay debt service only on the 2020 Series D Bonds and any other Parity Debt hereafter issued that the Successor Agency elects to be secured by the 2020 Series D Subaccount of the Reserve Account. In the event that the Successor Agency elects to secure additional Parity Debt with the 2020 Series D Subaccount of the Reserve Account, the Successor Agency shall establish subaccounts within the Reserve Account as needed.

In the event that the amount on deposit in the Reserve Account at any time becomes less than the Reserve Requirement, the Trustee shall promptly notify the Successor Agency of such fact. Promptly upon receipt of any such notice, the Successor Agency shall transfer to the Trustee an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. If there shall then not be sufficient Tax Revenues on deposit in the Special Fund to transfer an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account, the Successor Agency shall be obligated to continue making transfers as Tax Revenues become available in the Special Fund until there is an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. No such transfer and deposit need be made to the Reserve Account so long as there shall be on deposit therein a sum at least equal to the Reserve Requirement. All money in the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account, the Principal Account and the Sinking Account in such order of priority, in the event of any deficiency at any time in any of such accounts or for the retirement of all the Bonds then Outstanding, except that so long as the Successor Agency is not in default hereunder, any amount in the Reserve Account in excess of the Reserve Requirement shall be withdrawn from the Reserve Account semiannually on or before four (4) Business Days preceding each April 1 and October 1 by the Trustee and deposited in the Interest Account. All amounts in the Reserve Account on the Business Day preceding the final Interest Payment Date shall be withdrawn from the Reserve Account and shall be transferred either (i) to the Interest Account and the Principal Account, in such order, to the extent required to make the deposits then required to be made pursuant to this Section 4.03 or, (ii) if the Successor Agency shall have caused to be transferred to the Trustee an amount sufficient to make the deposits required by this Section 4.03, then, at the Request of the Successor Agency, such amount shall be transferred as directed by the Successor Agency.

The Successor Agency shall, with the prior written consent of the Insurer, have the right at any time to direct the Trustee to release funds from the Reserve Account, in whole or in part, by tendering to the Trustee: (i) a Qualified Reserve Account Credit Instrument, and (ii) an opinion of Bond Counsel stating that neither the release of such Funds nor the acceptance of such Qualified Reserve Account Credit Instrument will cause interest on the 2020 Series D Bonds to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Trustee, and upon delivery by the Successor Agency to the Trustee of written calculation of the amount permitted to be released from the Reserve Account (upon which calculation the Trustee may conclusively rely), the Trustee shall transfer such funds from the Reserve Account to the Successor Agency to be applied in accordance with the Dissolution Act and the Redevelopment Law. The Trustee shall comply with all documentation relating to a Qualified Reserve Account Credit Instrument as shall reasonably be required to maintain such Qualified Reserve Account Credit Instrument in full force and effect and as shall reasonably be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this subsection (d). Upon the expiration of any Qualified Reserve Account Credit Instrument, the Successor Agency shall be obligated either (i) with the prior written consent of the Insurer, to replace such Qualified Reserve Account Credit Instrument with a new Qualified Reserve Account Credit Instrument, or (ii) to deposit or cause to be deposited with the Trustee an amount of funds equal to the Reserve Requirement, to be derived from the first available Tax Revenues.

The Reserve Account may be maintained in the form of one or more separate sub-accounts which are established for the purpose of holding the proceeds of separate issues of the Bonds and any Parity Debt in conformity with applicable provisions of the Code to the extent

directed by the Successor Agency in writing to the Trustee; provided, however, that in the event the Reserve Requirement with respect to the 2020 Series D Bonds and any Parity Debt is calculated on a combined basis, the Trustee shall establish separate subaccounts for the proceeds of the 2020 Series D Bonds and all Parity Debt to enable the Trustee to track the investment of the proceeds of the 2020 Series D Bonds and all Parity Debt on an individual basis. Additionally, the Successor Agency may, in its discretion, combine amounts on deposit in the Reserve Account and on deposit in any reserve account relating to any (but not necessarily all) Parity Debt in order to maintain a combined reserve account for the Bonds and any (but not necessarily all) Parity Debt. The calculation of the Reserve Requirement for the 2020 Series D Bonds has been made, and shall hereafter be made, without regard to any Parity Debt so long as the Reserve Insurance Policy is in full force and effect.

The Reserve Requirement with respect to the 2020 Series D Bonds shall be satisfied by the delivery of the Reserve Insurance Policy to the Trustee on the Closing Date. Upon receipt, the Trustee shall credit the Reserve Insurance Policy to the 2020 Series D Subaccount of the Reserve Account. Under the terms and conditions of the Reserve Insurance Policy and after all funds on deposit in the Reserve Account are used and withdrawn by the Trustee in accordance with this Section 4.03(d), the Trustee shall deliver to the Insurer a demand for payment under the Reserve Insurance Policy in the required form at least five (5) Business Days before the date on which funds are required for the purposes set forth in Section 4.03(a) or (b). The Trustee shall comply with all of the terms and provisions of the Reserve Insurance Policy for the purpose of assuring that funds are available thereunder when required for the purposes of the Reserve Account, within the limits of the coverage amount provided by the Reserve Insurance Policy. All amounts drawn by the Trustee under the Reserve Insurance Policy will be deposited into the 2020 Series D Subaccount of the Reserve Account and applied for the purposes thereof. Notwithstanding anything contained herein to the contrary, so long as the Reserve Insurance Policy is in effect with respect to the 2020 Series D Bonds, amounts on deposit in the 2020 Series D Subaccount of the Reserve Account shall be used solely to pay debt service on the 2020 Series D Bonds.

(e) Redemption Account. On or before the Business Day preceding any date on which 2020 Series D Bonds are subject to redemption, other than mandatory Sinking Account redemption of Term Bonds, the Successor Agency shall transfer to the Redemption Account the amounts required to pay the principal of and premium, if any, on the 2020 Series D Bonds to be so redeemed on such redemption date to the Trustee. The Trustee shall also deposit in the Redemption Account any other amounts received by it from the Successor Agency designated by the Successor Agency in writing to be deposited in the Redemption Account. All moneys in the Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and premium, if any, on the 2020 Series D Bonds upon the redemption thereof, on the date set for such redemption, other than mandatory Sinking Account redemption of Term Bonds. Notwithstanding the foregoing, at any time prior to giving notice of redemption of any such 2020 Series D Bonds, the Trustee may, at the direction of the Successor Agency, apply amounts deposited or otherwise to be deposited in the Redemption Account to the purchase of 2020 Series D Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest on 2020 Series D Bonds, which is payable from the Interest Account) as shall be directed by the Successor Agency.

(f) Equal Rights. It is the intention of the Successor Agency that the 2020 Series D Bonds and Parity Debt shall be secured by and payable from all moneys deposited in the Retirement Fund on an equal basis. To the extent that moneys deposited in the Retirement

Fund are insufficient to pay debt service on the 2020 Series D Bonds and Parity Debt as it becomes due, the 2020 Series D Bonds and Parity Debt shall be payable on a pro-rata basis from all available moneys deposited in the Retirement Fund.

Section 4.04. Claims upon the Reserve Insurance Policy; Provisions Relating to the Insurer. So long as the Authority Bonds Insurance Policy and the Reserve Insurance Policy remain in force and effect or any amounts are owed in connection therewith, the following provisions of this Section 4.04 shall govern, notwithstanding anything to the contrary contained in this Indenture: [To be updated based insurer required provisions]

(a) The Successor Agency shall repay any draws under the Reserve Insurance Policy and pay all related reasonable expenses incurred by the Insurer. Interest shall accrue and be payable on such draws and expenses from the date of payment by the Insurer at the Late Payment Rate. "Late Payment Rate" means the lesser of (A) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such changes are announced by JPMorgan Chase Bank) plus 5%, and (ii) the then applicable highest rate of interest on the 2020 Series D Bonds, and (B) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such bank, banking association or trust company bank as the Insurer in its sole and absolute discretion shall specify.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, the "Policy Costs") shall commence on the next date the County Auditor Controller distributes tax increment revenues and shall be in an amount at least equal to 1/2 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Insurer on account of principal due, the coverage under the Reserve Insurance Policy will be increased by a like amount, subject to the terms of the Reserve Insurance Policy.

All cash and investments in the Reserve Account established for the 2020 Series D Bonds and all other available amounts in any funds available to pay debt service on the 2020 Series D Bonds shall be transferred to the Debt Service Fund for payment of the debt service on the 2020 Series D Bonds before any drawing may be made on the Reserve Insurance Policy or any other credit facility on deposit in the Reserve Account in lieu of cash ("Reserve Fund Credit Instrument").

Payment of any Policy Cost shall be made prior to replenishment of any cash amounts. Draws on all Qualified Reserve Account Credit Instruments (including the Reserve Insurance Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Reserve Account. Payment of Policy Costs and reimbursement of amounts with respect to other Qualified Reserve Account Credit Instruments shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Reserve Account. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable Reserve Fund Credit Instrument without regard to the legal or financial

ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of each reduction in the Reserve Requirement.

(b) Draws under the Reserve Insurance Policy may only be used to make payments on the 2020 Series D Bonds.

(c) If the Successor Agency shall fail to pay any Policy Costs in accordance with the requirements of paragraph (a) above, the Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under this Indenture.

(d) This Indenture shall not be discharged until all Policy Costs owing to the Insurer shall have been paid in full. The Successor Agency's obligation to pay such amount shall expressly survive payment in full of the 2020 Series D Bonds.

(e) The Reserve Insurance Policy shall expire and terminate in accordance with the terms and provisions of the Reserve Insurance Policy and the Reserve Agreement.

(f) Any amendment, supplement, modification to, or waiver of this Indenture or any other document executed in connection with the 2020 Series D Bonds (collectively, the "Security Documents") that requires the consent of the Owners of the 2020 Series D Bonds or adversely affects the rights or interest of the Insurer shall be subject to the prior written consent of the Insurer.

(g) The Insurer is recognized as and shall be deemed to be a third party beneficiary of the Security Documents and may enforce the provisions of the Security Documents as if it were a party thereto.

(h) Policy Costs due and owing shall be included in debt service requirements for purposes of calculation of the additional bonds test in this Indenture.

(i) The Trustee shall ascertain the necessity for a claim upon the Reserve Insurance Policy in accordance with the provisions of paragraph a hereof and shall provide notice to the Insurer in accordance with the terms of the Reserve Insurance Policy at least five business days prior to each date upon which interest or principal is due on the 2020 Series DBonds. Where deposits are required to be made by the Successor Agency with the Trustee to the debt service fund for the 2020 Series D Bonds more often than semi-annually, the Trustee shall give notice to the Insurer of any failure of the Successor Agency to make timely payment in full of such deposits within two business days of the date due.

(j) The Successor Agency agrees unconditionally that it will pay or reimburse the Insurer on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that the Insurer may pay or incur, including, but not limited to, fees and expenses of the Insurer's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of this Indenture or any other Security Document ("Administrative Expenses"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of the Insurer spent in connection with the

actions described in the preceding sentence. The Successor Agency agrees that failure to pay any Administrative Expenses on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to the Insurer until the date the Insurer is paid in full.

(k) The Successor Agency shall be obligated to pay to the Trustee for deposit to the Reserve Account an amount equal to the Reserve Account replenishment under this Indenture, including amounts required to repay draws and Policy Costs under the Reserve Insurance Policy.

(l) In the event that principal and/or interest due on the 2020 Series D Bonds is paid by the Insurer pursuant to the Reserve Insurance Policy, the 2020 Series D Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Successor Agency, the assignment and pledge of the trust estate and the revenue and collateral pledged as security for the 2020 Series D Bonds and all covenants, agreements and other obligations of the Successor Agency under the Security Documents shall continue to exist and shall run to the benefit of the Insurer, and the Insurer shall be subrogated to the rights of the owners of the 2020 Series D Bonds including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the 2020 Series D Bonds.

Section 4.05. Rights of the Insurer. So long as the Authority Bonds Insurance Policy and the Reserve Insurance Policy remain in force and effect or any amounts are owed in connection therewith, the following provisions of this Section 4.05 shall govern, notwithstanding anything to the contrary contained in this Indenture: [To be updated based insurer required provisions]

(a) Books and Records - Trustee. The Successor Agency and the Trustee shall keep, or cause to be kept, proper books of record and account in which complete and correct entries shall be made of its transactions and all funds and accounts by or maintained pursuant to the Security Documents, which shall at all times during normal business hours and upon reasonable notice be subject to inspection by the Insurer or its agents or representatives who have been duly authorized in writing.

The Successor Agency agrees, consents and will cooperate in good faith to provide information reasonably requested by the Insurer and will further provide appropriately designated individuals and officers to discuss the affairs, finances and accounts of the Successor Agency or any other matter as the Insurer may reasonably request.

(b) Meet and Confer; ROPS Denial. The Successor Agency shall provide the Insurer with copies of all Recognized Obligation Payment Schedules ("ROPS") submitted and any and all correspondence received from the Department of Finance of the State of California ("DOF") upon receipt. Documents posted by DOF under their existing procedures on the DOF website shall meet this requirement. In the event that the Successor Agency is a party to a meet and confer with the DOF that relates to the payment of security for the 2020 Series D Bonds or Policy Costs, the Successor Agency shall notify the Insurer and, if the subject of the meet and confer could impact the payment of or security for the 2020 Series D Bonds or Policy Costs, the Insurer shall have the right to participate in the meet and confer process either by appearance with the Successor Agency at the meet and confer or through written submission as the Insurer determines in its discretion. In the event the Successor Agency receives a ROPS denial, whether relating to the 2020 Series D Bonds or not, and such denial could delay the

receipt of tax revenues necessary to pay debt service, Policy Costs, or the Insurer Reimbursement Amounts (as defined below) relating to the 2020 Series D Bonds, the Successor Agency agrees to cooperate in good faith with the Insurer and the Insurer shall receive prompt notice of any such event and shall be permitted to attend any meetings with the Successor Agency and the DOF and to discuss such matters with the DOF directly.

(c) The Insurer as Third Party Beneficiary. The Insurer is recognized as and shall be deemed to be an irrevocable third party beneficiary of the Security Documents and may enforce the provisions of the Security Documents as if it were a party thereto.

(d) Additional Debt. The Successor Agency shall not issue or incur any bonds, debt or other obligations that are payable from or secured by any property tax or tax increment revenues pledged to the 2020 Series D bonds on a basis senior or superior to the 2020 Series D Bonds except for Senior Bonds. The Successor Agency shall not issue or incur any bonds, indebtedness or other obligations payable or secured on a parity basis with the 2020 Series D Bonds except for refunding bonds issued to refund the 2020 Series D Bonds or other outstanding parity bonds, provided that such refunding bonds generate debt service savings. Any additional subordinate debt shall be payable on the same dates as the 2020 Series D Bonds and shall be in all respects, including security and payment, subordinate and junior to the 2020 Series D Bonds and the replenishment of the debt service reserve fund for the 2020 Series D Bonds, including the reimbursement of all amounts due and payable to the Insurer relating to the Reserve Insurance Policy.

(e) Recognized Obligation Payment Schedules. The Security Documents shall require the Successor Agency to take all actions required under the Dissolution Act to include scheduled debt service on the 2020 Series D Bonds (including, without limitation, any mandatory redemption payments), as well as any amount required under the Security Documents to replenish the Reserve Account and to reimburse the Insurer in connection with the Authority Bonds Insurance Policy and any Reserve Insurance Policy, in its Recognized Obligation Payment Schedules so as to enable the County Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund to the Successor Agency's Redevelopment Obligation Retirement Fund, amounts required for the Successor Agency to pay principal of, and interest on, the 2020 Series D Bonds and to meet its other obligations, including all amounts due and payable to the Insurer. These actions will include, without limitation, placing on each periodic Recognized Obligation Payment Schedule for approval by the Oversight Board and the DOF, the amounts to be held by the Successor Agency as a reserve until the next Recognized Obligation Payment Schedule period, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the Dissolution Act, that are necessary to provide for the payment of principal and interest under this Indenture when the next property tax allocation is projected to be insufficient to pay all obligations due under this Indenture for the next payment due in the Recognized Obligation Payment Schedule period.

In the event the Successor Agency fails to provide the Oversight Board for approval, or provide the DOF with an Oversight Board approved Recognized Obligation Payment Schedule, by the statutory deadlines relating to the 2020 Series D Bonds for any period, the Successor Agency designates the Insurer as its attorney in fact with the power to make such a request relating to the 2020 Series D Bonds.

The Successor Agency will not submit to the Oversight Board or the DOF a request for the final amendment permitted for its Last and Final Recognized Obligation Payment Schedule pursuant to Section 34191.6 of the Health and Safety Code without the prior written consent of

the Insurer, unless all amounts that could become due and payable to the Insurer under this Indenture and the Reserve Agreement would be included as a line item on the Last and Final Recognized Obligation Payment Schedule following approval of the requested amendment.

(f) Deposit of Redevelopment Obligation Retirement Fund Payments. The Successor Agency agrees to deposit, immediately upon the receipt thereof, all amounts distributed from the Redevelopment Property Tax Trust Fund by the County Auditor-Controller to the Successor Agency's Redevelopment Obligation Retirement Fund into a separate fund or account within the County of Riverside Treasurer's Pooled Investment Fund. However, if the Successor Agency no longer maintains a separate fund or account within the County of Riverside Treasurer's Pooled Investment Fund, or the rating of the County's General Fund obligations falls below the "A" category (without regard to modifier) of Moody's and S&P, the Successor Agency agrees to deposit all amounts distributed from the Redevelopment Property Tax Trust Fund by the County Auditor-Controller to the Successor Agency's Redevelopment Obligation Retirement Fund within 4 Business Days of receipt with the Trustee for the Bonds to pay debt service on the Bonds. The Successor Agency may take into account any funds on deposit with the Trustee for the payment of the 2020 Series D Bonds in the Recognized Obligation Payment Schedules period covered by the deposit. The Successor Agency agrees that to the extent there exists an Event of Default under this Indenture or the County or the Successor Agency declares a fiscal emergency, it shall take all steps necessary to cause an amount on deposit in the RPTTF available to pay debt service on the 2020 Series D Bonds equal to the amount requested on the Recognized Obligation Payment Schedules for such period to be deposited directly from the County to the Trustee, to the extent that the County agrees to comply with such procedure.

(g) Notice and Other Information to be given to the Insurer. The Successor Agency will identify the Insurer as a "notice party" and, except to the extent such information is filed with the MSRB's EMMA system, shall further provide the Insurer with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of 2020 Series D Bonds or the Trustee under the Security Documents. The Insurer shall receive copies of all notices and amendments relating to the 2020 Series D Bonds and Successor Agency's housing bonds and subordinate bonds, if any.

The notice address of the Insurer is: _____, Attention: _____, Re: Policy No. _____ and _____, Telephone: _____, Telecopier: _____, Email: _____. In each case in which notice or other communication refers to an event of default or a claim on the Authority Bonds Insurance Policy or Reserve Insurance Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and _____ or at Telecopier: _____ and shall be marked to indicate "_____."

(h) Defeasance. The investments in the defeasance escrow relating to the 2020 Series D Bonds shall be limited to non-callable, direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or as otherwise maybe authorized under State law and approved by the Insurer ("Defeasance Obligations").

At least (three) 3 Business Days prior to any defeasance with respect to the 2020 Series D Bonds, the Successor Agency shall deliver to the Insurer draft copies of an escrow agreement, an opinion of bond counsel regarding the validity and enforceability of the escrow agreement and the defeasance of the 2020 Series D Bonds, a verification report (a "Verification Report") prepared by a nationally recognized independent financial analyst or firm of certified

public accountants regarding the sufficiency of the escrow fund. Such opinion and Verification Report shall be addressed to the Insurer and shall be in form and substance satisfactory to the Insurer. In addition, the escrow agreement shall provide that:

Any substitution of securities following the execution and delivery of the escrow agreement shall require the delivery of a Verification Report, an opinion of bond counsel that such substitution will not adversely affect the exclusion (if interest on the 2020 Series D Bonds is excludable) from gross income of the holders of the 2020 Series D Bonds of the interest on the 2020 Series D Bonds for federal income tax purposes and the prior written consent of the Insurer, which consent will not be unreasonably withheld.

The Successor Agency will not exercise any prior optional redemption of 2020 Series D Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition to any such redemption there shall be provided to the Insurer a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

The Successor Agency shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without written notice to and the prior written consent of the Insurer.

(i) Trustee. The Insurer shall receive prior written notice of any name change of the Trustee for the 2020 Series D Bonds or the resignation, removal or substitution of the Trustee. Each Trustee must be (A) a national banking association that is supervised by the Office of the Comptroller of the Currency and has at least \$250 million of assets, (B) a state-chartered commercial bank that is a member of the Federal Reserve System and has at least \$1 billion of assets, or (C) otherwise approved by the Insurer in writing.

No resignation, removal or substitution of the Trustee shall take effect until a successor, acceptable to the Insurer, shall be qualified and appointed. The Insurer shall have the right to direct the replacement of the Trustee upon the occurrence of an event of a default on the 2020 Series D Bonds and any event of default under any senior or subordinate obligations to the extent the Insurer determines in its sole discretion that there exists or could exist a conflict of interest.

(j) Amendments, Supplements and Consents. The Insurer's prior written consent is required for all amendments and supplements to the Security Documents, with the exceptions noted below. The Successor Agency shall send copies of all amendments or supplements to the Insurer and the rating agencies that have assigned a rating to the 2020 Series D Bonds.

Consent of the Insurer. Any amendments or supplements to the Security Documents shall require the prior written consent of the Insurer with the exception of amendments or supplements:

To cure any ambiguity or formal defect or omissions or to correct any inconsistent provisions in the transaction documents or in any supplement thereto, or

To grant or confer upon the holders of the 2020 Series D Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the holders of the 2020 Series D Bonds, or

To add to the conditions, limitations and restrictions on the issuance of bonds or other obligations under the provisions of the Security Documents other conditions, limitations and restrictions thereafter to be observed, or

To add to the covenants and agreements of the Successor Agency in the Security Documents other covenants and agreements thereafter to be observed by the Successor Agency or to surrender any right or power therein reserved to or conferred upon the Successor Agency, or

To issue additional bonds in compliance with the terms of this Indenture and the Additional Debt condition set forth above.

Consent of the Insurer in Addition to Owner Consent. Any amendment, supplement, modification to, or waiver of, any of the Security Documents that requires the consent of holders of the 2020 Series D Bonds or adversely affects the rights or interests of the Insurer shall be subject to the prior written consent of the Insurer.

Notice to and Consent of the Insurer in the Event of Insolvency. To the extent the Successor Agency enters into any reorganization or liquidation plan with respect to the Successor Agency, it must be acceptable to the Insurer. In the event of any reorganization or liquidation of the Successor Agency the Insurer shall have the right to file a claim, object to and vote on behalf of all holders of the 2020 Series D Bonds absent a continuing failure by the Insurer to make a payment under the Authority Bonds Insurance Policy. The Successor Agency shall provide the Insurer with immediate written notice of any insolvency event that causes the Successor Agency to be unable to pay its obligations as and when they become due. In the event of a receivership or out-of-court restructuring, the Insurer shall have the right to negotiate and speak on behalf of and bind the bondholders and any agreements reached must be acceptable to the Insurer.

Consent of the Insurer upon Default. Anything in the Security Documents to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, monetary or nonmonetary, the Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the 2020 Series D Bonds or the Trustee for the benefit of the owners of the 2020 Series D Bonds under any Security Document. No monetary or nonmonetary default or event of default may be waived without the Insurer's written consent.

The Insurer as Owner. Upon the occurrence and continuance of a default or an event of default, the Insurer shall be deemed to be the sole and exclusive owner of the outstanding Insured Bonds for all purposes under the Security Documents, including, without limitation, for purpose of approvals, consents, exercising remedies and approving agreements relating to the 2020 Series D Bonds.

Consent of the Insurer for Acceleration. The Insurer's prior written consent is required as a condition precedent to and in all instances of acceleration.

Grace Period for Payment Defaults. No grace period shall be permitted for payment defaults on the 2020 Series D Bonds. No grace period for a covenant default shall exceed 30 days without the prior written consent of the Insurer.

Special Provisions for Insurer Default. If an Insurer Default shall occur and be continuing, then, notwithstanding anything in this paragraph (i) above to the contrary, (1) if at any time prior to or following an Insurer Default, the Insurer has made payment under the Authority Bonds Insurance Policy, to the extent of such payment the Insurer shall be treated like any other holder of the 2020 Series D Bonds for all purposes, including giving of consents, and (2) if the Insurer has not made any payment under the Authority Bonds Insurance Policy, the Insurer shall have no further consent rights until the particular Insurer Default is no longer continuing or the Insurer makes a payment under the Authority Bonds Insurance Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph, "Insurer Default" means: (A) the Insurer has failed to make any payment under the Authority Bonds Insurance Policy when due and owing in accordance with its terms; or (B) the Insurer shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Authority Bonds Insurance Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of the Insurer (including without limitation under the New York Insurance Law).

(k) Additional Payments. The Successor Agency agrees unconditionally that it will pay or reimburse the Insurer on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that the Insurer may pay or incur, including, but not limited to, fees and expenses of the Insurer's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of the Security Documents ("Administrative Costs"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of the Insurer spent in connection with the actions described in the preceding sentence. The Successor Agency agrees that failure to pay any Administrative Costs on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to the Insurer until the date the Insurer is paid in full.

Notwithstanding anything herein to the contrary, the Successor Agency agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Authority Bonds Insurance Policy ("the Insurer Policy Payment"); and (ii) interest on such the Insurer Policy Payments from the date paid by the Insurer until payment thereof in full by the Successor Agency, payable to the Insurer at the Late Payment Rate per annum (collectively, "the Insurer Reimbursement Amounts") compounded semi-annually. The Successor Agency hereby covenants and agrees that the Insurer Reimbursement Amounts are payable from and secured by a lien on and pledge of the same revenues and other collateral pledged to the 2020 Series D Bonds on parity with debt service due on the 2020 Series D Bonds.

(l) Reserve Account. The prior written consent of the Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit or the Reserve Insurance Policy into the 2020 Series D Subaccount of the Reserve Account, if any. Amounts on deposit in the 2020 Series D Subaccount of the Reserve Account shall be applied solely to the payment of debt service due on the 2020 Series D Bonds.

(m) Exercise of Rights by the Insurer. The rights granted to the Insurer under the Security Documents and 2020 Series D Bonds to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Authority Bonds Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the holders of the 2020 Series D Bonds and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the holders of the 2020 Series D Bonds or any other person is required in addition to the consent of the Insurer.

The Insurer shall be entitled to pay principal or interest on the 2020 Series D Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Successor Agency (as such terms are defined in the Authority Bonds Insurance Policy) and any amounts due on the 2020 Series D Bonds as a result of acceleration of the maturity thereof in accordance with the Security Documents, whether or not the Insurer has received a claim upon the Authority Bonds Insurance Policy.

ARTICLE V

OTHER COVENANTS OF THE SUCCESSOR AGENCY

Section 5.01. Punctual Payment. The Successor Agency shall punctually pay or cause to be paid the principal, premium (if any) and interest to become due in respect of all the Bonds in strict conformity with the terms of the Bonds and of this Indenture. The Successor Agency shall faithfully observe and perform all of the conditions, covenants and requirements of this Indenture and all Supplemental Indentures. Nothing herein contained shall prevent the Successor Agency from making advances of its own moneys howsoever derived to any of the uses or purposes referred to herein.

Section 5.02. Continuing Disclosure. The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision hereof, failure of the Successor Agency to comply with such Continuing Disclosure Agreement shall not constitute an Event of Default hereunder; *provided, however*, that any Participating Underwriter (as such term is defined in such Continuing Disclosure Agreement) or any Owner or beneficial owner of the 2020 Series D Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Successor Agency to comply with its obligations under this Section 5.02. Notwithstanding the preceding two sentences, the Successor Agency shall have no obligation to enter into a Continuing Disclosure Agreement so long as the Trustee owns the 2020 Series D Bonds and the Authority Bonds remain outstanding (or bonds refunding the Authority Bonds remain outstanding), and the Authority (or other issuer of refunding bonds) has entered into a continuing disclosure undertaking with respect to the 2020 Series D Bonds.

Section 5.03. Limitation on Additional Indebtedness. The Successor Agency hereby covenants that so long as any of the Bonds remain Outstanding, the Successor Agency shall not issue any bonds, notes or other obligations that are otherwise secured on a basis which is senior to the pledge and lien which secures the Bonds excepting only (i) refunding bonds with respect to the Senior Bonds (and any refunding of such refunding bonds) which do not result in an increase in Annual Debt Service under the Senior Indentures in any Bond Year (as such terms are defined in the Senior Indenture). The Successor Agency hereby covenants that it shall not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness, which is in any case payable from all or any part of the Tax Revenues, excepting only the 2020 Series D Bonds, Parity Debt and any Subordinate Debt.

Section 5.04. Extension of Payment of Bonds. The Successor Agency shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase of such Bonds or by any other arrangement, and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Outstanding Bonds and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Successor Agency to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

Section 5.05. Payment of Claims. The Successor Agency shall pay and discharge, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies

which, if unpaid, might become a lien or charge upon the properties owned by the Successor Agency or upon the Tax Revenues or any part thereof, or upon any funds held by the Trustee pursuant hereto, or which might impair the security of the Bonds. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said claims.

Section 5.06. Books and Accounts; Financial Statements. The Successor Agency shall keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Successor Agency and the County, in which complete and correct entries shall be made of all transactions relating to the Redevelopment Project, the Tax Revenues and the Special Fund. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds then Outstanding, or their representatives authorized in writing.

The Successor Agency will cause to be prepared and delivered to the Trustee annually and the Insurer, within one hundred and eighty (180) days after the close of each Fiscal Year so long as any of the Bonds are Outstanding, complete audited financial statements with respect to such Fiscal Year showing the Tax Revenues, all disbursements from the Special Fund and the financial condition of the Redevelopment Project, including the balances in all funds and accounts relating to the Redevelopment Project, as of the end of such Fiscal Year. In accordance with Section 6.03(e), the Trustee shall not be responsible for reviewing such financial statements. The Successor Agency shall furnish a copy of such statements to any Owner upon reasonable request and at the expense of such Owner. In addition, the Successor Agency shall deliver the Successor Agency's annual budget to the Insurer upon the written request of the Insurer.

Section 5.07. Protection of Security and Rights of Owners. The Successor Agency will preserve and protect the security of the Bonds and the rights of the Owners. From and after the date of issuance of any Bonds, such Bonds shall be incontestable by the Successor Agency.

Section 5.08. Payments of Taxes and Other Charges. The Successor Agency will pay and discharge, or cause to be paid and discharged, all taxes, service charges, assessments and other governmental charges which may hereafter be lawfully imposed upon the Successor Agency or the properties then owned by the Successor Agency in the Project Area, when the same shall become due. Nothing herein contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said taxes, assessments or charges. The Successor Agency will duly observe and conform with all valid requirements of any governmental authority relative to the Redevelopment Project or any part thereof.

Section 5.09. Disposition of Property. Except as otherwise required by the Dissolution Act, the Successor Agency will not participate in the disposition of any land or real property in the Project Area to anyone which will result in such property becoming exempt from taxation because of public ownership or use or otherwise (except property dedicated for public right-of-way and except property planned for public ownership or use by the Redevelopment Plan in effect on the date of this Indenture) so that such disposition shall, when taken together with other such dispositions, aggregate more than ten percent (10%) of the land area in the Project Area unless such disposition is permitted as hereinafter provided in this Section 5.09. If the Successor Agency proposes to participate in such a disposition, it shall thereupon appoint

an Independent Fiscal Consultant to report on the effect of said proposed disposition. If the report of the Independent Fiscal Consultant concludes that the security of the Bonds or the rights of the Owners will not be materially adversely impaired by said proposed disposition, the Successor Agency may thereafter make such disposition. If such report concludes that such security will be materially adversely impaired by the proposed disposition, the Successor Agency shall not approve the proposed disposition.

Section 5.10. Maintenance of Tax Revenues. The Successor Agency shall comply with all requirements of the Redevelopment Law and the Dissolution Act to insure the allocation and payment to it of the Tax Revenues, including without limitation the timely filing of any necessary statements of indebtedness with appropriate officials of the County and (in the case of supplemental revenues and other amounts payable by the State) appropriate officials of the State of California. The Successor Agency shall not enter into any agreement with the County or any other governmental unit which would have the effect of reducing the amount of Tax Revenues available to the Successor Agency for payment of the Bonds. The Successor Agency shall not undertake proceedings for amendment of the Redevelopment Plan if such amendment shall result in payments to one of more taxing entities pursuant to Sections 33607.5 and 33607.7 of the Redevelopment Law or Section 34183(a)(1) of the California Health and Safety Code unless the Successor Agency shall first obtain a written opinion of an Independent Redevelopment Consultant that such payments will not adversely impair the Successor Agency's ability to pay the 2020 Series D Bonds and all Parity Debt. Nothing herein is intended or shall be construed in any way to prohibit or impose any limitations on the entering into by the Successor Agency of any such agreement, amendment or supplement which by its term is subordinate to the payment of the 2020 Series D Bonds and all Parity Debt.

Section 5.11. [Reserved].

Section 5.12. [Reserved].

Section 5.13. Compliance with the Law; Recognized Obligation Payment Schedules. The Successor Agency shall comply with all of the requirements of the Redevelopment Law and the Dissolution Act. Without limiting the generality of the foregoing, the Successor Agency covenants and agrees to file all required statements and hold all public hearings required under the Dissolution Act to assure compliance by the Successor Agency with its covenants hereunder. Further, it will take all actions required under the Dissolution Act to include scheduled debt service on the 2020 Series D Bonds and any Parity Debt, all amounts required to be deposited in the Special Fund pursuant to and in accordance with Section 4.02 of this Indenture, as well as any amount required to replenish the Reserve Account established under this Indenture, and any amounts due the Insurer with respect to the Authority Bonds Insurance Policy, as more fully described in the Authority Bonds Indenture, and the Reserve Insurance Policy, as more fully described in this Indenture, in Recognized Obligation Payment Schedules so as to enable the Riverside County Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund on each January 2 and June 1 all amounts required to be deposited in the Special Fund and in the Parity Debt Special Funds (pursuant to and in accordance with Section 4.02 this Indenture), which amounts will be used to pay debt service on the Bonds, including the 2020 Series D Bonds and to pay all amounts due the Insurer with respect to the Authority Bonds Insurance Policy, as more fully described in the Authority Bonds Indenture, and the Reserve Insurance Policy, as more fully described in this Indenture. These actions will include, without limitation, placing on the periodic Recognized Obligation Payment Schedule for approval by the Oversight Board and DOF the amounts to be held by the Successor Agency in the Special Fund, as contemplated by paragraph (1)(A) of subdivision (d)

of Section 34171 of the California Health and Safety Code, that are necessary to comply with this Indenture.

The Successor Agency also covenants to calculate the amount of Tax Revenues received, as described above, to ensure that Tax Revenues are properly credited to and deposited in the Retirement Fund and the Special Fund, as required by Section 4.02 of this Indenture.

In the event the provisions set forth in the Dissolution Act as of the Closing Date of the 2020 Series D Bonds that relate to the filing of Recognized Obligation Payment Schedules are amended or modified in any manner, the Successor Agency agrees to take all such actions as are necessary to comply with such amended or modified provisions so as to ensure the timely payment of debt service on the Bonds and, if the timing of distributions of the Redevelopment Property Tax Trust Fund is changed, the receipt of (i) Tax Revenues at such times and in such amounts as to comply with the requirements of Section 4.02 hereof by claiming and receiving all Tax Revenues for each Bond Year on January 2 of such Bond Year (to the extent Tax Revenues are available in such amounts) and, in the event such new procedures do not allow the Successor Agency to fully comply with Section 4.02 hereof, (ii) not less than one half of debt service due during each Bond Year on all Outstanding Bonds prior to April 1 of such Bond Year, and (iii) the remainder of debt service due during such Bond Year on all Outstanding Bonds prior to the next succeeding October 1.

Section 5.14. Further Assurances. The Successor Agency will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture, and for the better assuring and confirming unto the Owners and the Insurer the rights and benefits provided in this Indenture.

ARTICLE VI

THE TRUSTEE

Section 6.01. Duties, Immunities and Liabilities of Trustee.

(a) The Trustee shall, prior to the occurrence of an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or duties shall be read into this Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use in the conduct of such person's own affairs.

(b) The Successor Agency may, with the prior written consent of the Insurer, remove the Trustee at any time, unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee (i) if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority of the principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or (ii) if at any time the Trustee shall cease to be eligible in accordance with subsection (e) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. In each case such removal shall be accomplished by the giving of 30 days' written notice of such removal by the Successor Agency to the Trustee, whereupon the Successor Agency shall appoint a successor Trustee by an instrument in writing.

(c) The Trustee may at any time resign by giving written notice of such resignation to the Successor Agency, and by giving the Owners notice of such resignation by first class mail, postage prepaid, at their respective addresses shown on the Registration Books. Upon receiving such notice of resignation, the Successor Agency shall promptly appoint a successor Trustee by an instrument in writing.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days following giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Owner (on behalf of such Owner and all other Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing and delivering to the Successor Agency and to its predecessor Trustee a written acceptance thereof, and to the predecessor Trustee an instrument indemnifying the predecessor Trustee for any costs or claims arising during the time the successor Trustee serves as Trustee hereunder, and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless, upon the receipt by the predecessor Trustee of the Request of the Successor Agency or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly

vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Successor Agency shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the Successor Agency shall mail or cause the successor Trustee to mail, by first class mail postage prepaid, a notice of the succession of such Trustee to the trusts hereunder to S&P and Moody's, and to the Owners at the addresses shown on the Registration Books. If the Successor Agency fails to mail such notice within fifteen (15) days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Successor Agency.

(e) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall (i) be a company or bank having trust powers, (ii) shall have an office in the State of California or such other state as shall be acceptable to the Successor Agency, (iii) have (or be part of a bank holding company system whose bank holding company has) a combined capital and surplus of at least Seventy Five Million Dollars (\$75,000,000), and (iv) be subject to supervision or examination by federal or state authority. If such bank or company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Trustee shall promptly resign in the manner and with the effect specified in subsection (c) of this Section.

Section 6.02. Merger or Consolidation. Any bank or company into which the Trustee may be merged or converted or with which either of them may be consolidated or any bank or company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank or company shall be eligible under subsection (e) of Section 6.01, shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 6.03. Liability of Trustee.

(a) The recitals of facts herein and in the 2020 Series D Bonds contained shall be taken as statements of the Successor Agency, and the Trustee shall not assume responsibility for the correctness of the same, nor make any representations as to the validity or sufficiency of any offering memorandum, this Indenture or of the 2020 Series D Bonds nor shall incur any responsibility in respect thereof, other than as expressly stated herein. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the 2020 Series D Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee shall not be liable for the acts of any agents of the Trustee selected by it with due care. The Trustee may become the Owner of any 2020 Series D Bonds with the same rights it would have if they were not Trustee and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any

committee formed to protect the rights of the Owners, whether or not such committee shall represent the Owners of a majority of the principal amount of the 2020 Series D Bonds then Outstanding. The Trustee, either as principal or agent, may engage in or be entrusted in any financial or other transaction with the Successor Agency.

(b) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer.

(c) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Successor Agency, accompanied by an opinion of Bond counsel, or in accordance with direction of the Owners of not less than a majority of the principal amount of the Bonds then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(d) The Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture, except for actions arising from the negligence or willful misconduct of the Trustee. The permissive right of the Trustee to do things enumerated hereunder shall not be construed as a mandatory duty.

(e) The Trustee shall not be deemed to have knowledge of any Event of Default hereunder unless and until a responsible officer of the Trustee shall have actual knowledge thereof, or the Trustee shall have received written notice thereof at its Office. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of an Event of Default hereunder or thereunder. The Trustee shall not be responsible for the Successor Agency's payment of principal and interest on the Bonds, the observance or performance by the Successor Agency of any other covenants, conditions or terms contained herein, or the validity or effectiveness of any collateral given to or held by it. Without limiting the generality of the foregoing, the Trustee shall not be responsible for reviewing the contents of any financial statements furnished to the Trustee pursuant to Section 5.06 and may rely conclusively on the Certificate of the Successor Agency accompanying such financial statements to establish the Successor Agency's compliance with its financial covenants hereunder, including, without limitation, its covenants regarding the deposit of Tax Revenues into the Special Fund and the investment and application of moneys on deposit in the Special Fund (other than its covenants to transfer such moneys to the Trustee when due hereunder).

(f) No provision in this Indenture shall require the Trustee to risk, expend, or advance its own funds or otherwise incur any financial liability hereunder. However, if the Trustee elects to advance funds, it shall be entitled to receive interest on any moneys advanced by it hereunder, at the maximum rate permitted by law.

(g) The Trustee may establish additional accounts or subaccounts of the funds established hereunder as the Trustee deems necessary or prudent in furtherance of its duties under this Indenture.

(h) The Trustee shall have no responsibility or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

(i) Before taking any action under Article VIII or this Article at the request of the Owners or the Insurer, the Trustee may require that a satisfactory indemnity bond be furnished by the Owners or the Insurer for the reimbursement of all expenses to which it may put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any action so taken.

(j) The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay ("unavoidable delay") in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the project, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Trustee.

(k) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the Successor Agency shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Successor Agency whenever a person is to be added or deleted from the listing. If the Successor Agency elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Successor Agency understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Successor Agency shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Successor Agency and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Successor Agency. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Successor Agency agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Successor Agency; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light

of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(l) The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

Section 6.04. Right to Rely on Documents. The Trustee shall be protected in acting upon any notice, resolution, requisition, request, consent, order, certificate, report, opinion or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, including, without limitation, Bond Counsel or other counsel of or to the Successor Agency, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in accordance therewith.

The Trustee shall not be bound to recognize any person as the Owner of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto is established to the satisfaction of the Trustee.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Successor Agency, which shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Certificate, but in its discretion the Trustee may (but shall have no duty to), in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable. The Trustee may conclusively rely on any certificate or Report of any Independent Accountant or Independent Fiscal Consultant appointed by the Successor Agency.

Section 6.05. Preservation and Inspection of Documents. All required documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject during normal business hours, and upon reasonable prior written notice, to the inspection of the Successor Agency and any Owner, and their agents and representatives duly authorized in writing.

Section 6.06. Compensation and Indemnification. The Successor Agency shall pay to the Trustee from time to time compensation for all services rendered under this Indenture and also all expenses, charges, legal and consulting fees and other disbursements and those of its attorneys (including any allocated costs of internal counsel), agents and employees, incurred in and about the performance of its powers and duties under this Indenture. The Trustee shall have a first lien on the Tax Revenues and all funds and accounts held by the Trustee hereunder to secure the payment to the Trustee of all fees, costs and expenses, including compensation to its experts, attorneys and counsel incurred in declaring such Event of Default and in exercising the rights and remedies set forth in Article VIII.

The Successor Agency further covenants and agrees to indemnify and save the Trustee and its officers, directors, agents affiliates and employees, harmless against any loss, expense, including legal fees and expenses, and liabilities which it may incur arising out of or in the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability and of enforcing any remedies hereunder and under

any related documents, but excluding any and all losses, expenses and liabilities which are due to the negligence or willful misconduct of the Trustee, its officers, directors, agents affiliates or employees. The obligations of the Successor Agency under this Section 6.06 shall survive resignation or removal of the Trustee (upon thirty (30) days prior written notice) under this Indenture and payment of the Bonds and discharge of this Indenture.

Section 6.07. Deposit and Investment of Moneys in Funds. Moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Sinking Account, the 2020 Series D Subaccount of the Reserve Account, the Redemption Account and the Costs of Issuance Fund shall be invested by the Trustee in Permitted Investments as directed by the Successor Agency in the Request of the Successor Agency filed with the Trustee at least two (2) Business Days in advance of the making of such investments, except that moneys in the 2020 Series D Subaccount of the Reserve Account shall not be invested in Permitted Investments having a maturity of more than five (5) years, unless any such Permitted Investment is described in clause (g) of the definition thereof. In the absence of any such Request of the Successor Agency, the Trustee shall invest any such moneys in Permitted Investments described in clause (d) of the definition thereof, which by their terms mature prior to the date on which such moneys are required to be paid out hereunder, provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a Request of the Successor Agency specifying a specific money market fund and, if no such Request of the Successor Agency is so received, the Trustee shall hold such moneys uninvested. Moneys in the Special Fund may be invested only in Permitted Investments which are also obligations in which the Successor Agency is authorized to invest its own funds (and earnings on such moneys shall be retained in such Fund).

The Trustee shall be entitled to rely conclusively upon the written instructions of the Successor Agency directing investments in Permitted Investments as to the fact that each such investment is permitted by the laws of the State, and shall not be required to make further investigation with respect thereto. With respect to any restrictions set forth in the list of Permitted Investments which embody legal conclusions (e.g., the existence, validity and perfection of security interests in collateral), the Trustee shall be entitled to rely conclusively on an opinion of counsel or upon a representation of the provider of such Permitted Investment obtained at the Successor Agency's expense. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account. Whenever in this Indenture any moneys are required to be transferred by the Successor Agency to the Trustee, such transfer may be accomplished by transferring a like amount of Permitted Investments.

All interest or gain derived from the investment of amounts in any of the funds or accounts held by the Trustee hereunder (other than the Reserve Account) shall be deposited in the Interest Account; *provided, however*, that all interest or gain from the investment of amounts in the Reserve Account shall be deposited by the Trustee in the Interest Account only to the extent not required to cause the balance in the Reserve Account to equal the Reserve Requirement. No Permitted Investment of moneys in the Reserve Account shall have a maturity in excess of five (5) years following the date of its acquisition, except that such restriction shall not apply to any investment agreement approved by the Insurer. For purposes of acquiring any investments hereunder, the Trustee may commingle funds held by it hereunder upon receipt by the Trustee of the Request of the Successor Agency. The Trustee may act as principal or agent in the acquisition or disposition of any investment and may impose its customary charges therefor. The Trustee shall incur no liability for losses arising from any investments made at the direction of the Successor Agency or otherwise made in accordance with this Section.

The Successor Agency acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Successor Agency the right to receive brokerage confirmations of security transactions as they occur, the Successor Agency specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Successor Agency periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder; provided that the Trustee shall furnish the Successor Agency, as soon as practicable after the receipt thereof, all statements received by the Trustee with respect to any investment agreement, guaranteed investment contract or similar instrument.

All moneys held by the Trustee shall be held in trust, but need not be segregated from other funds unless specifically required by this Indenture. Except as specifically provided in this Indenture, the Trustee shall not be liable to pay interest on any moneys received by it, but shall be liable only to account to the Successor Agency for earnings derived from funds that have been invested.

The Successor Agency covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Indenture, or otherwise containing gross proceeds of the 2020 Series D Bonds (within the meaning of section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Indenture or the Code) at Fair Market Value. In order to calculate the price of investments in accordance with the definition of Fair Market Value, the Trustee shall follow the written directions of the Successor Agency and may also rely upon the pricing service reflected in the periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder.

Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code and (unless valuation is undertaken at least annually) investments in the Reserve Account shall be valued by the Successor Agency at their present value (within the meaning of section 148 of the Code).

Section 6.08. Accounting Records and Financial Statements. The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with corporate trust industry standards, in which complete and accurate entries shall be made of all transactions made by it relating to the proceeds of the Bonds and all funds and accounts established and held by the Trustee pursuant to this Indenture. Such books of record and account shall be available for inspection by the Successor Agency and the Insurer at reasonable hours, during regular business hours, with reasonable prior notice and under reasonable circumstances. The Trustee shall furnish to the Successor Agency, at least monthly, an accounting (which may be in the form of its customary statements) of all transactions relating to the proceeds of the Bonds and all funds and accounts held by the Trustee pursuant to this Indenture.

Section 6.09. Appointment of Co-Trustee or Agent. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking associations to transact business as Trustee in such jurisdiction. It is recognized that in the case of litigation under this Indenture, and in particular in case of the enforcement of the rights of the Trustee on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional

individual or institution as a separate co-Trustee. The following provisions of this Section 6.08 are adopted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-Trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-Trustee but only to the extent necessary to enable such separate or co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-Trustee shall run to and be enforceable by either of them, provided that in the event of any conflict, the Co-Trustee shall defer to the Trustee.

Should any instrument in writing from the Successor Agency be required by the separate Trustee or co-Trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Successor Agency. In case any separate Trustee or co-Trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or co-Trustee.

The Trustee may perform any of its obligations or duties hereunder and under any related documents through agents or attorneys and shall not be responsible for the acts of any such agents or attorneys appointed by it with due care.

Section 6.10. No Liability for Agency Performance. The Trustee shall have no liability or obligation to the Bond Owners with respect to the payment of debt service by the Successor Agency or with respect to the observance or performance by the Successor Agency of the other conditions, covenants, and terms contained in this Indenture, or with respect to the investment of any moneys in any fund or account established, held, or maintained by the Successor Agency pursuant to this Indenture.

Section 6.11. Other Transactions with Successor Agency. The Trustee, either as principal or agent, may be engaged in or be interested in any financial or other transaction with the Successor Agency.

ARTICLE VII

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 7.01. Authorized Amendments. This Indenture and the rights and obligations of the Successor Agency and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding upon adoption, with the consent of the Insurer (except no consent is required with respect to subsection (c) below), but without the consent of any Owners, to the extent permitted by law and only for any one or more of the following purposes-

(a) to add to the covenants and agreements of the Successor Agency contained in this Indenture, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or power herein reserved to or conferred upon the Successor Agency provided such addition, limit, or surrender shall not materially adversely effect the interest of the Owners as determined by the Successor Agency and certified to the Trustee; or

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in any other respect whatsoever as the Successor Agency may deem necessary or desirable, provided under any circumstances that such modifications or amendments shall not materially adversely affect the interests of the Owners; or

(c) to provide for the issuance of Parity Debt pursuant to Section 3.05, and to provide the terms and conditions under which such Parity Debt may be issued, including but not limited to the establishment of special funds and accounts relating thereto and any other provisions relating solely thereto, subject to and in accordance with the provisions of Section 3.05; or

(d) to comply with the requirements of the provider of a Qualified Reserve Account Credit Instrument.

Except as set forth in the preceding paragraph, this Indenture and the rights and obligations of the Successor Agency and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding when the written consent of the Insurer and the written consents of the Owners of a majority of the principal amount of the Bonds then Outstanding are delivered to the Trustee. No such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal, interest or redemption premium (if any) at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of the Owner of such Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification, or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee.

As long as the Insurer is not in default under the terms of the Authority Bonds Insurance Policy, it shall be deemed the owner of all of the 2020 Series D Bonds maturing on October 1 in the years 20__ through 20__, inclusive, and October 1, 20__ for all purposes of this Section 7.01.

Promptly following the adoption of any Supplemental Indenture pursuant to the written consent of the Insurer, the Successor Agency shall deliver a copy of the executed Supplemental Indenture to S&P.

Section 7.02. Effect of Supplemental Indenture. From and after the time any Supplemental Indenture becomes effective pursuant to this Article VII, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 7.03. Endorsement or Replacement of Bonds after Amendment. After the effective date of any amendment or modification hereof pursuant to this Article VII, the Successor Agency may determine that any or all of the Bonds shall bear a notation, by endorsement in form approved by the Successor Agency, as to such amendment or modification and in that case upon demand of the Successor Agency the Owners of such Bonds shall present such Bonds for that purpose at the Office of the Trustee, and thereupon a suitable notation as to such action shall be made on such Bonds. In lieu of such notation, the Successor Agency may determine that new Bonds shall be prepared and executed in exchange for any or all of the Bonds and in that case upon demand of the Successor Agency the Owners of the Bonds shall present such Bonds for exchange at the Office of the Trustee without cost to such Owners.

Section 7.04. Amendment by Mutual Consent. The provisions of this Article VII shall not prevent any Owner, from accepting any amendment as to the particular Bond held by such Owner, provided that due notation thereof is made on such Bond.

Section 7.05. Trustee's Reliance. The Trustee may conclusively rely, and shall be protected in relying, upon an opinion of counsel stating that all requirements of this Indenture relating to the amendment or modification hereof have been satisfied and that such amendments or modifications do not materially adversely affect the interests of the Owners.

Section 7.06. Opinion of Counsel. Prior to executing any Supplemental Indenture, the Trustee shall be furnished an opinion of counsel, upon which it may conclusively rely to the effect that all conditions precedent to the execution of such Supplemental Indenture under this Indenture have been satisfied and such Supplemental Indenture is authorized and permitted under this Indenture and does not adversely affect the exemption of interest on the 2020 Series D Bonds from personal income taxation by the State.

Section 7.07. Effect on Owners. Notwithstanding any other provision of this Indenture, in determining whether the rights of the Owners will be adversely affected by any action taken pursuant to the terms and provisions of this Indenture, the Trustee shall consider the effect on Owners as if there were no Authority Bonds Insurance Policy.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default and Acceleration of Maturities. Each of the following events shall constitute an Event of Default hereunder:

(a) Failure to pay any installment of the principal of any Bonds when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by acceleration, or otherwise.

(b) Failure to pay any installment of interest on any Bonds when and as the same shall become due and payable.

(c) Failure by the Successor Agency to observe and perform any of the other covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, if such failure shall have continued for a period of thirty (30) days after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been given to the Successor Agency by the Trustee or the Insurer; *provided, however*, if in the reasonable opinion of the Successor Agency the failure stated in the notice can be corrected, but not within such thirty (30) day period, such failure shall not constitute an Event of Default if corrective action is instituted by the Successor Agency, within such thirty (30) day period and the Successor Agency shall thereafter diligently and in good faith cure such failure in a reasonable period of time.

(d) The Successor Agency shall commence a voluntary case under Title 11 of the United States Code or any substitute or successor statute.

Subject in all respects to the provisions of Section 8.08, if an Event of Default has occurred and is continuing, the Trustee may, or if requested in writing by the Insurer or, the Owners of a majority of the principal amount of the Bonds then Outstanding the Trustee shall, (a) declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding, and (b) upon receipt of indemnity satisfactory to it from any liability or expense, including payment of the fees and expenses of its counsel and agents, exercise any other remedies available to the Trustee and the Owners in law or at equity. The Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers for the Tax Revenues, if appropriate, and for the revenues, income, product, and profits thereon, if any, *ex parte*, and without notice, and the Successor Agency consents to the appointment of such receiver upon the occurrence of an Event of Default. If any receivership, bankruptcy, insolvency, or reorganization or other judicial proceedings affecting the Successor Agency is filed, the Trustee shall be entitled to file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and Owners allowed in such proceedings for the entire amount due and payable under this Indenture at the time of the institution of such proceedings, and also for any additional amount which may become due and payable after such date, without prejudice to the right of any Owner to file a claim on his own behalf. The Trustee shall not be obligated to take any such action unless offered compensation, indemnity for its potential liability, and reimbursement for its legal fees and expenses in accordance with this Section.

Promptly upon becoming aware of the occurrence of an Event of Default, the Trustee shall give notice of such Event of Default to the Successor Agency and the Insurer in writing. Such notice shall also state whether the principal of the Bonds shall have been declared to be or have immediately become due and payable. With respect to any Event of Default described in clauses (a) or (b) above the Trustee shall, and with respect to any Event of Default described in clause (c) above the Trustee in its sole discretion may, also give such notice to the Owners in the same manner as provided herein for notices of redemption of the Bonds, which shall include the statement that interest on the Bonds shall cease to accrue from and after the date, if any, on which the Trustee shall have declared the Bonds to become due and payable pursuant to the preceding paragraph (but only to the extent that principal and any accrued, but unpaid, interest on the Bonds is actually paid on such date).

This provision, however, is subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Successor Agency shall deposit with the Trustee a sum sufficient to pay all principal on the Bonds matured prior to such declaration and all matured installments of interest (if any) upon all the Bonds, with interest on such overdue installments of principal and interest (to the extent permitted by law) at the weighted average interest rate then borne by the Outstanding Bonds, and the fees and expenses of the Trustee, including any fees and expenses of its attorneys, and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case the Owners of a majority of the principal amount of the Bonds then Outstanding, by written notice to the Successor Agency and to the Trustee, may, on behalf of the Owners of all of the Bonds, rescind and annul such declaration and its consequences. However, no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

Section 8.02. Application of Funds upon Acceleration. All of the Tax Revenues and all sums in the funds and accounts established and held by the Trustee hereunder upon the date of the declaration of acceleration as provided in Section 8.01, and all sums thereafter received by the Trustee hereunder, shall be applied by the Trustee as follows and in the following order:

(a) To the payment of any fees, costs and expenses incurred by the Trustee to protect the interests of the Owners of the Bonds; payment of the fees, costs and expenses of the Trustee (including fees and expenses of its counsel, including any allocated costs of internal counsel) incurred in and about the performance of its powers and duties under this Indenture and the payment of all fees, costs and expenses owing to the Trustee pursuant to Section 6.06, together with interest on all such amounts advanced by the Trustee at the maximum rate permitted by law;

(b) To the payment of the whole amount then owing and unpaid upon the Bonds for interest and principal, with interest on such overdue amounts at the respective rates of interest borne by the Outstanding Bonds, and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then to the payment of such interest, principal and interest on overdue amounts without preference or priority among such interest, principal

and interest on overdue amounts ratably to the aggregate of such interest, principal and interest on overdue amounts; and

(c) To the payment of amounts owed to the Insurer.

Section 8.03. Power of Trustee to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority of the principal amount of the Bonds then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; *provided, however,* that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Owners of a majority of the principal amount of the Bonds then Outstanding opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation accompanied, if requested by the Trustee, by indemnity or confirmation of indemnity as described in Section 8.01.

Section 8.04. Limitation on Owners' Right to Sue. No Owner of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of a majority of the principal amount of the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of any remedy hereunder; it being understood and intended that no one or more Owners shall have any right in any manner whatever by his or their action to enforce any right under this Indenture, except in the manner herein provided, and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Owners of the Outstanding Bonds.

The right of any Owner of any Bond to receive payment of the principal of and premium, if any, and interest on such Bond as herein provided, shall not be impaired or affected without the written consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision of this Indenture.

Section 8.05. Non-waiver. Nothing in this Article VIII or in any other provision of this Indenture or in the Bonds, shall affect or impair the obligation of the Successor Agency, which is absolute and unconditional, to pay from the Tax Revenues and other amounts pledged hereunder, the principal of and interest and redemption premium (if any) on the Bonds to the respective Owners when due and payable as herein provided, or affect or impair the right of action, which is also absolute and unconditional, of the Owners to institute suit to enforce such payment by virtue of the contract embodied in the Bonds.

A waiver of any default by any Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner or the Trustee to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Trustee and Owners by the Dissolution Act and the Redevelopment Law or by this Article VIII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners and the Trustee.

If a suit, action or proceeding to enforce any right or exercise any remedy shall be abandoned or determined adversely to the Trustee, Successor Agency, or Owners, the Successor Agency, Trustee, and the Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

Section 8.06. Actions by Trustee as Attorney-in-Fact. Any suit, action or proceeding which any Owner shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Owners similarly situated and the Trustee is hereby appointed (and the successive respective Owners by taking and holding the Bonds shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the respective Owners for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact, subject to the provisions of Article VI.

Section 8.07. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or Owners is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Dissolution Act and the Redevelopment Law or any other law.

Section 8.08. Insurer Deemed Sole Owner. The Insurer shall be deemed to be the sole owner of the 2020 Series D Bonds maturing on October 1 in the years 20__ through 20__, inclusive, and October 1, 20__, for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the owners of the 2020 Series D Bonds maturing on October 1 in the years 20__ through 20__, inclusive, and October 1, 20__, are entitled to take pursuant to Articles VI, VII and VIII of this Indenture. Except as otherwise provided herein, no contract shall be entered into or action taken by which the rights granted under this Indenture or the security or sources of payment for the 2020 Series D Bonds maturing on October 1 in the years 20__ through 20__, inclusive, and October 1, 20__, or the Insured Bonds (as defined in the Authority Bonds Indenture) will be impaired or prejudiced, except upon obtaining the prior written consent of the Insurer for so long as the Insurer is not in default in its obligations under the Authority Bonds Insurance Policy or the Reserve Insurance Policy.

ARTICLE IX
MISCELLANEOUS

Section 9.01. Benefits Limited to Parties. Nothing in this Indenture, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee, the Insurer and the Owners, any right, remedy, claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee, the Insurer and the Owners.

Section 9.02. Successor is Deemed Included in All References to Predecessor. Whenever in this Indenture or any Supplemental Indenture either the Successor Agency or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Successor Agency or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 9.03. Defeasance of Bonds. If the Successor Agency shall pay and discharge the entire indebtedness on any Bonds in any one or more of the following ways:

(i) by paying or causing to be paid the principal of and interest on such Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing with the Trustee or another fiduciary, in trust, at or before maturity, an amount of cash which, together with the available amounts then on deposit in the funds and accounts established pursuant to this Indenture, in the opinion or report of an Independent Accountant is fully sufficient to pay such Bonds, including all principal, interest and redemption premium, if any;

(iii) by irrevocably depositing with the Trustee or another fiduciary, in trust, non-callable Defeasance Obligations in such amount as an Independent Accountant shall determine will, together with the interest to accrue thereon and available moneys then on deposit in any of the funds and accounts established pursuant to this Indenture, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premium, if any) at or before maturity; or

(iv) by purchasing such Bonds prior to maturity and tendering such Bonds to the Trustee for cancellation;

and if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been duly given or provision satisfactory to the Trustee shall have been made for the giving of such notice, then, at the election of the Successor Agency, and notwithstanding that any such Bonds shall not have been surrendered for payment, the pledge of the Tax Revenues and other funds provided for in this Indenture and all other obligations of the Trustee and the Successor Agency under this Indenture with respect to such Bonds shall cease and terminate, except only (A) the obligations of the Successor Agency under Section 5.11, (B) the obligation of the Trustee to transfer and exchange Bonds hereunder, (C) the obligation of the Successor Agency to pay or cause to be paid to the Owners of such Bonds, from the amounts so deposited

with the Trustee, all sums due thereon, and (D) the obligations of the Successor Agency to compensate and indemnify the Trustee pursuant to Section 6.06. Notice of such election shall be filed with the Trustee. In the event the Successor Agency shall, pursuant to the foregoing provisions, pay and discharge any portion or all of the Bonds then Outstanding, the Trustee shall be authorized to take such actions and execute and deliver to the Successor Agency all such instruments as may be necessary or desirable to evidence such discharge, including without limitation, selection by lot of Bonds of any maturity of the Bonds that the Successor Agency has determined to pay and discharge in part. Any funds thereafter held by the Trustee, which are not required for said purpose, shall be paid over to the Successor Agency.

Notwithstanding the foregoing provisions of this Section 9.03, in the event the principal, interest and premium (if any) on the Insured Bonds (as defined in the Authority Bonds Indenture) shall be paid by the Insurer pursuant to the Authority Bonds Insurance Policy, the obligations of the Trustee and the Successor Agency under this Indenture shall continue in full force and effect and the Insurer shall be fully subrogated to the rights of all owners of the 2020 Series D Bonds maturing on October 1 in the years 20__ through 20__, inclusive, and October 1, 20__, inclusive, to the extent an Insured Bond (as defined in the Authority Bonds Indenture) maturing on a date corresponding with any such 2020 Series D Bond are so paid.

Section 9.04. Execution of Documents and Proof of Ownership by Owners. Any request, declaration or other instrument which this Indenture may require or permit to be executed by any Owner may be in one or more instruments of similar tenor, and shall be executed by such Owner in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

The ownership of Bonds and the amount, maturity, number and date of ownership thereof shall be proved by the Registration Books.

Any request, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Successor Agency or the Trustee in good faith and in accordance therewith.

Section 9.05. Disqualified Bonds. In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Successor Agency (but excluding Bonds held in any employees' retirement fund) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, *provided however* that the Trustee shall not be deemed to have knowledge that any Bond is owned or held by or for the account of the Successor Agency unless the Successor Agency is the registered Owner or the Trustee has received written notice that any other registered Owner is the owner or is holding for the account of the Successor Agency.

Section 9.06. Waiver of Personal Liability. No member, officer, agent or employee of the Successor Agency shall be individually or personally liable for the payment of the principal

of or interest or any premium on the Bonds; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

Section 9.07. Destruction of Canceled Bonds. Whenever in this Indenture provision is made for the surrender to the Successor Agency of any Bonds which have been paid or canceled pursuant to the provisions of this Indenture, upon receipt by the Trustee of the Request of the Successor Agency a certificate of destruction duly executed by the Trustee shall be deemed to be the equivalent of the surrender of such canceled Bonds and the Successor Agency shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Bonds therein referred to.

Section 9.08. Notices. All written notices to be given under this Indenture shall be given by first class mail or personal delivery to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other party in writing from time to time. Notice shall be effective either (a) upon transmission by facsimile transmission or other form of telecommunication, with prompt written confirmation by mail, (b) 48 hours after deposit in the United States mail, postage prepaid, or (c) in any other case, upon actual receipt. The Successor Agency or the Trustee may, by written notice to the other parties, from time to time modify the address or number to which communications are to be given hereunder.

If to the Successor Agency: Successor Agency to the
Redevelopment Agency For the County of Riverside
c/o Riverside County Executive Office
4080 Lemon Street, 4th Floor
Riverside, California 92501
Attention: Deputy County Executive Officer
Fax: (951) 955-1008

If to the Trustee: The Bank of New York Mellon Trust Company, N.A.
400 S. Hope Street, Suite 500
Los Angeles, California 90071
Attention: Corporate Trust Division
Fax: (213) 630-6215

If to the Insurer: As provided in Section 4.05(g)

So long as the Authority Bonds Insurance Policy or the Reserve Insurance Policy remains in effect, the Trustee or the Successor Agency, as applicable, shall furnish to the Insurer a copy of any notice required to be given hereunder to the Bond Owners and any certification required to be given hereunder relating to the security for the Bonds. The Trustee or the Successor Agency, as applicable, shall notify the Insurer: to the attention of its Surveillance Department, of any failure of the Successor Agency under this Indenture to give any required notice to the Insurer and immediately of the occurrence of an Event of Default hereunder.

The Successor Agency, the Trustee and the Insurer may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 9.09. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Indenture shall for any reason be held illegal, invalid or unenforceable, such holding shall

not affect the validity of the remaining portions of this Indenture. The Successor Agency and the Trustee hereby declare that they would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid or unenforceable.

Section 9.10. Unclaimed Moneys. Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or premium (if any) on or principal of the Bonds which remains unclaimed for two (2) years after the date when the payments of such interest, premium and principal have become payable, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and premium (if any) on and principal of such Bonds have become payable, shall be repaid by the Trustee to the Successor Agency as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Owners shall look only to the Successor Agency for the payment of the principal of and interest and redemption premium (if any) on such Bonds.

Section 9.11. Payment on Non-Business Days. In the event any payment is required to be made hereunder on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day.

Section 9.12. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.13. Governing Law. This Indenture shall be construed and governed in accordance with the laws of the State.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE has caused this Indenture to be signed in its name by the Executive Officer of the County of Riverside on behalf of the Successor Agency to the Redevelopment Agency for the County of Riverside and attested to by its Secretary, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: County of Riverside

By: _____
Executive Officer

ATTEST:

Secretary

FORM APPROVED COUNTY COUNSEL

BY:  12 Nov. 2015
DAVID M. McCARTHY DATE

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Officer

SCHEDULE A

Period Ending	Principal	Coupon	Interest	Debt Service
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EXHIBIT A

FORM OF 2020 SERIES D BOND

Notwithstanding anything in this Indenture to the contrary, so long as The Bank of New York Mellon Trust Company N.A., as trustee under the Authority Bonds Indenture (as defined in the hereinafter mentioned Indenture), or any successor trustee thereunder, is the registered owner of all of the Bonds and the Authority is the beneficial owner of all of the Bonds, the aggregate principal amount of the Bonds shall be represented by a single form of Bond and payments of principal of and interest on the Bonds shall be made to the Trustee in accordance with Schedule A attached hereto.

No. _____

\$ _____

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA**

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE
DESERT COMMUNITIES REDEVELOPMENT PROJECT AREA
2020 SECOND LIEN TAX ALLOCATION REFUNDING BOND, SERIES D
(FEDERALLY TAXABLE)**

RATE OF INTEREST: MATURITY DATE: ORIGINAL ISSUE DATE: [CUSIP:]
[Closing Date]

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public entity duly created and existing under the laws of the State of California (the "Successor Agency"), for value received, hereby promises to pay (but only out of the Tax Revenues and other moneys and securities hereinafter referred to) to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date identified above, the Principal Amount identified above in lawful money of the United States of America; and to pay interest thereon at the Rate of Interest identified above in like lawful money from the date hereof, which date shall be the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (unless this Bond is authenticated on or before an Interest Payment Date and after the fifteenth calendar day of the month preceding such Interest Payment Date (a "Record Date"), in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to [March 15, 2020], in which event it shall bear interest from the Original Issue Date identified above; *provided,*

however, that if, at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or made available for payment), payable semiannually on April 1 and October 1 in each year, commencing [April 1, 2020] (the "Interest Payment Dates"), until payment of such Principal Amount in full. The Principal Amount hereof is payable upon presentation hereof at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), in Los Angeles, California or such other location as the trustee may designate. Interest hereon is payable by check of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of such Registered Owner as it appears on the registration books of the Trustee as of the preceding Record Date; provided that at the written request of the owner of at least \$1,000,000 aggregate principal amount of Bonds, which written request is on file with the Trustee prior to any Record Date, interest on such Bonds shall be paid on the succeeding Interest Payment Date by wire transfer to an account of a financial institution within the United States of America as shall be specified in such written request.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as the "Successor Agency to the Redevelopment Agency For the County of Riverside Desert Communities Redevelopment Project Area 2020 Second Lien Tax Allocation Refunding Bonds, Series D (Federally Taxable)" (the "Bonds") of an aggregate principal amount of _____ Dollars (\$_____) all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption provisions) and all issued pursuant to the provisions of Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (the "Refunding Law"), the Dissolution Act (as such term is defined in the Indenture), and the Community Redevelopment Law, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Redevelopment Law") and pursuant to an Indenture of Trust, dated as of _____ 1, 2020, by and between the Successor Agency and the Trustee (the "Indenture"). The Successor Agency may issue or incur additional obligations on a parity with the Bonds, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the Successor Agency) and all supplements thereto and to the Refunding Law, the Dissolution Act and the Redevelopment Law for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Tax Revenues, as that term is defined in the Indenture, and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which the Registered Owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds have been issued by the Successor Agency to finance and refinance redevelopment activities of the Successor Agency. This Bond and the interest hereon and all other parity obligations and the interest thereon (to the extent set forth in the Indenture) are payable from, and are secured by a charge and lien on the Tax Revenues derived by the Successor Agency from the Desert Communities Redevelopment Project Area in the County of Riverside, California (the "Project Area"), a duly designated redevelopment project area under the laws of the State of California, under and in accordance with the Indenture. As and to the extent set forth in the Indenture, but subject to the provisions of the Senior Indentures (as defined in the Indenture) with respect to the application of Tax Revenues, all of the Tax Revenues are exclusively and irrevocably pledged in accordance with the terms hereof and the provisions of the Indenture, the Refunding Law and the Dissolution Act and the Redevelopment Law, to the payment of the principal of and interest and premium (if any) on the Bonds and any such parity obligations. The Bonds and any such parity obligations are secured by a pledge on,

security interest in and lien on the Tax Revenues, which is subordinate to or on a parity with the pledge, security interest and lien on the Tax Revenues in favor of the Senior Bonds and certain other outstanding obligations of the Successor Agency, as provided in the Indenture. Notwithstanding the foregoing, certain amounts out of Tax Revenues may be applied for other purposes as provided in the Indenture.

This Bond is not a debt of the County of Riverside, the State of California, or any of its political subdivisions, other than the Successor Agency, and neither said County, said State, nor any of its political subdivisions, is liable hereon nor in any event shall this Bond be payable out of any funds or properties other than the Tax Revenues.

The rights and obligations of the Successor Agency and the owners of the Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the owner of such Bond, or shall reduce the percentages of the Bond owners required to effect any such modification or amendment.

The Bonds maturing on or before October 1, 20__, are not subject to optional redemption prior to maturity. The Bonds maturing on and after October 1, 20__, are subject to redemption, at the option of the Successor Agency on any date on or after October 1, 20__, as a whole or in part, by such maturities as shall be determined by the Successor Agency, and by lot within a maturity, from any available source of funds, at a redemption price the principal amount of the Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

The Bond maturing on October 1, 20__ is subject to mandatory sinking account redemption in part by lot, on October 1 in each of the years thereafter as set forth in the following table, at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium; *provided, however*, that if some but not all of such Bond has been optionally redeemed pursuant to the preceding paragraph, the total amount of such Bond to be redeemed thereafter from mandatory sinking account payments shall be reduced on a pro rata basis in integral multiples of \$5,000.

Bonds Maturing October 1, 20__

Sinking Account
Redemption Date
(October 1)

Principal Amount
To Be Redeemed
or Purchased

(Maturity)

As provided in the Indenture, notice of redemption shall be sent by the Trustee by first class mail not less than thirty (30) nor more than sixty (60) days prior to the redemption date to the respective owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books of the Trustee, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption.

The Successor Agency has the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any such notice of optional

redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. The Successor Agency and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall send notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

If this Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

In lieu of redemption of Bonds amounts on deposit in the Special Fund (as defined in the Indenture) may be withdrawn and used at the direction of the Successor Agency at any time to purchase such Bonds at public or private sale at such prices (including brokerage and other charges and including accrued interest) as the Successor Agency may in its discretion determine. The par amount of any such Bonds so purchased by the Successor Agency in any twelve-month period ending on August 1 will be credited toward, and will reduce the par amount of, Bonds required to be redeemed pursuant to the Indenture on the next succeeding October 1 of such year.

If an Event of Default, as defined in the Indenture, shall occur, the principal of all outstanding Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture, but such declaration and its consequences may be rescinded and annulled as further provided in the Indenture.

This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at said corporate trust office of the Trustee in Los Angeles, California or such other place as designated by the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new Bond or Bonds, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor.

The Successor Agency and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Successor Agency and the Trustee shall not be affected by any notice to the contrary.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time, form and manner as required by the Refunding Law, the Dissolution Act and the Redevelopment Law and the laws of the State of California and that the amount of this Bond, together with all other indebtedness of the Successor Agency, does not exceed any limit prescribed by the Refunding Law, the Dissolution Act and the Redevelopment Law or any laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the Trustee's Certificate of Authentication hereon endorsed shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE has caused this Bond to be signed in its name by the Executive Officer of the County of Riverside on behalf of the Successor Agency to the Redevelopment Agency for the County of Riverside and attested to by the facsimile signature of the Successor Agency's Secretary, all as of the Original Issue Date specified above.

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY FOR THE
COUNTY OF RIVERSIDE

By: County of Riverside

By: _____
Executive Officer

ATTEST:

Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture.

Dated: _____

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., *as Trustee*

By: _____
Authorized Signatory

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint

_____ attorney,
to transfer the same on the books of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

NOTICE: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

SCHEDULE A

Period Ending	Principal	Coupon	Interest	Debt Service
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